

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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THE FINANCIAL SITUATION.

The crops are becoming week by week of increasing importance as an influence affecting the industrial situation. They will soon hold a first place among the forces operating either favorably or unfavorably on general business. We say soon, because the early growth is such a very important factor in the final result. Every one knows what added vitality all plants gain through a strong and healthy start; how they thereby become able better to resist every ill in later life they are subject to. An abundant harvest is not assured because of a vigorous early growth; but that is an incident of great promise in the progress towards that end. What has given rise to the hopeful feeling recently entertained respecting the crop outlook relates to just this point; that is to say, seeding is finished under favorable circumstances for spring wheat, corn and oats, and all the plantings have thus far done well, and in most sections much better than a year ago. The only drawback anywhere reported is that in some districts the growth has reached a position where rain would be beneficial; no harm from lack of moisture has as yet been done.

This favorable crop situation, some decisions of the Supreme Court limiting the power of the Inter-State Railroad Commission over freight rates about which we have written elsewhere, and a respite from speeches in the Senate on irritating subjects added to a start by the same body on tariff legislation, have given a more hopeful tone to affairs in Wall Street this week. As a consequence of this changed mood all events current and prospective have been interpreted favorably. Prominent among these naturally enough is tariff revision. The work having been begun, a speedy end to it is the first thought and desire of the business public. There seems to have been no actual evidence in support of the assumption, the information coming mostly over private wires from Washington, yet every one claimed that final action by the Senate was to occur much earlier than has recently been anticipated. To be sure our legislators have been engaged on the bill only a few days and none of the most important schedules have been disposed of. At the same time, some little ground for the assumption is to be found in the fact that the party having the bill in charge proposes to talk itself as little as possible, while up to this time no factious opposition has been disclosed on the part of the opposing party; then, too, it lends hope to the wish, when the public recalls to mind how easily the bill skipped into the Senate gaining two or three weeks of time and sparing the tired merchant and banker that amount of additional discussion in committee. As a result of these suggestions and feelings, what we all want to believe had become early in the week the general verdict, that a very few weeks more would see the present attempt to change the Customs law finished.

On this occasion still another idea is aiding the more hopeful feeling or sentiment now prevailing. A large class of our people is fully convinced that nothing more is needed to ensure prosperity but the passage of a high protective tariff measure; that as soon as Customs revision is completed a revival of business, if not a boom, will be the unquestionable outcome. Even those who do not accept that view know that Customs legislation in progress is a hindrance to industrial development, and that the closing of the work by the enactment of the proposed law

would be a removal of that hindrance. With then the high tariff people taking the broader view and most others seeing in a completed law an obstacle to industrial revival removed, no wonder that the developments of this week have created a better sentiment, leading to almost a buoyant movement at one time. On the other hand, when one looks at the situation and sees how depressed all the leading trades are now—especially those we are wont to look at as indicators of the state of general business, such as iron, coal, dry goods and the like—when one notes the low condition of those industries, the proposal, stated in its naked shape, of giving wings to business by increased taxation, does not look especially promising. Considering the marvel involved, one seems almost forced in a faithless sort of way to ask, "Shall these dry bones live?"

Another circumstance of this week which, as we look at it, is extremely satisfactory and in its tendency helpful, has been the discharge of Mr. Havemeyer by Judge Bradley; if now the prosecution of the coal roads could be brought to an abrupt end we should begin to think our overweighted industries might have a much better chance than they now have of revival. Dramatic efforts of politicians to make a display of zeal in the feigned interest of the poorer classes by the persecution of men simply because they are conspicuous for their wealth has been carried so far that apparently to be industrious and thrifty and clever is rated almost as a stigma. Did we think that any Constitutional principle was at stake in Mr. Havemeyer's trial, we should not feel as we do. The question raised, as we understand it, is not one that necessarily touches the honesty or dishonesty of any member of the Senate, but relates simply to the contributions of the Sugar Trust to political party funds. Those contributions could be large without rightfully injuring in the least the good name of any one. If they bore the same proportion to the capital of the donor that small men's contributions do, they would be large, and being large they might—in the opinion of a numerous class of readers who believe that to be rich is to be sinful—be used to reflect on the donor's own honesty or the honesty of members of the Senate without reason. We may, perhaps, assume that manufacturers as a class—not sugar refiners alone—gave last year and four years before, and generally give, good round sums in a Presidential election to help their party; also that people who believe in freer trade act in a similar manner. In a word, whenever there is an important principle at stake the liberal among the rich do what they can to help the side they believe to be right. Probably the result in 1896 was in great part produced through just such liberality which in the main was used to enlighten the public mind, making the people see and feel that free silver is synonymous with industrial cataclysm. Is it to be the practice hereafter to prosecute criminally any wealthy man and hold him up to public reproach and scorn as "a millionaire on the way to the common jail" for the dreadful crime of having subscribed liberally to the party funds?

President Stuyvesant Fish of the Illinois Central made some interesting observations recently bearing on the forces at work in the railroad world and which are working to the detriment of the roads. The portion of the remarks relating to the utility of traffic associations and agreements for the maintenance of rates has special application and pertinency just now, when, as,

According to common report, the chances of the passage by Congress of a measure permitting some form of pooling among the roads have been greatly improved through the Supreme Court decisions this week. Mr. Fish says that it was to prevent ruinous competition that traffic associations were brought into being. The multitude of interests, diverse interests, of the roads made it necessary for the autonomy of each that agreements be entered into to prevent working in the dark, to avoid competition that would not advance anything but demoralization, and to give the adherents of commerce the benefits of a stability of tariffs upon which they could base a selling price for their commodities. The action of the courts in breaking up these agreements, the gradual reduction of earnings incumbent upon the enforcement of lower rates than are compatible with paying operation, and the adverse action of legislatures and of Congress, make it apparent that the small roads must go to the wall. They cannot afford to exist. The refusal to permit pooling, Mr. Fish observes, must result in the formation of great traffic lines, which will extend over vast distances and bring the roads in the various sections of the country under one management, and thus control in a manner the railroad situation. "Some persons might be inclined to class these systems as monopolies, and yet, if they do become so, who or what is to blame?"

The Wabash makes a very encouraging showing as to net earnings in its return for the month of April. In the gross earnings there had been a loss as compared with the same month last year of over one hundred thousand dollars—\$100,852—but this was met by a still larger reduction in the expenses, the saving here having been \$148,013, so that the net earnings actually record an increase of \$47,161. It is now certain that the results for the fiscal year to June 30 next will be much better than seemed likely a few months ago. For the seven months to January 31 net earnings had shown a loss as compared with the corresponding period in the previous fiscal year of \$272,893. But this loss has been reduced each month since then, and for the ten months to April 30 the shortage as compared with 1895-6 is now only \$197,498.

The Cleveland Cincinnati Chicago & St. Louis for the same month reports comparatively small changes—\$32,870 increase in gross, \$1,799 increase in net. Southern roads show various results. The Southern Railway has \$86,614 increase in gross, \$70,816 increase in net; the Chesapeake & Ohio, with \$78,824 increase in gross, has only \$369 increase in net; the Central of Georgia, with \$1,351 decrease in gross, has \$27,758 increase in net, and the Cincinnati New Orleans & Texas Pacific has \$36,439 increase in gross and \$38,173 increase in net. In the Southwest the St. Louis & San Francisco has added \$29,776 to its gross and \$19,849 to its net, and the San Antonio & Aransas Pass respectively \$53,200 and \$21,159. The Atchison, with \$307,228 increase in gross, has sustained \$124,072 decrease in net. In the Northwest the Milwaukee & St. Paul falls behind \$162,820 in the gross and \$35,750 in the net, and the Minneapolis & St. Louis, while having suffered a reduction of \$6,155 in the gross, has succeeded in enlarging its net by \$4,822. The Chicago & North Western does not give out the net, but in the gross there is a contraction of \$232,076. Among the anthracite coal roads, the Central of New Jersey has \$21,038 decrease in gross but \$15,224 increase in net.

The New York Susquehanna & Western has \$12,063 decrease in gross, \$4,973 decrease in net. The Reading, on the combined operations of the various companies, shows slightly improved net (in amount \$10,011), but this follows almost entirely from a great contraction in the expenses of the Coal & Iron Company attending a large falling off in the gross receipts of that company.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week generally at $1\frac{1}{2}$ per cent, with moderately large transactions at the end of the day at $1\frac{1}{4}$, making the average for the week about $1\frac{3}{8}$ per cent. It was reported on Wednesday that \$1,000,000 had been borrowed by a Boston brokerage firm in this market on call at 1 per cent. This cannot be regarded as establishing a 1 per cent rate for call money, as it was a special matter. It is said that the Boston firm will probably be largely interested on the 1st of June in some Eastern city loans made in anticipation of the collection of taxes, and though the money was in form borrowed on call it will probably not be disturbed until the negotiations for these city loans are completed. Banks and trust companies loan at the rate current on the Stock Exchange. Some moderately large time loans have been made this week at 3 per cent for the remainder of the year, and there appears to be a good inquiry for money for long periods, but very little for less than four months. Quotations for time money are 2 per cent for thirty to sixty days; $2\frac{1}{4}$ per cent for ninety days to four months; 3 per cent for five to seven, and $3\frac{1}{4}$ per cent for eight months on good Stock Exchange collateral. Banks having large correspondence with the South report a good inquiry from Southern bankers preparatory to an expected demand for cotton and fertilizers, but as yet no money is moving to that section in response to such inquiry, though it is regarded as probable that the demand for funds for re-discounts will be fully as great as it was last year, and perhaps larger. The supply of commercial paper is good but by no means equal to the demand, which is sufficiently great to absorb all offerings. Quotations are $3\frac{1}{4}$ per cent for sixty to ninety-day endorsed bills receivable; $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent for first-class, and $4\frac{1}{2}$ to 5 per cent for good four to six months single names. A comparatively large amount of very choice four months single-name paper has been bought by one of the banks this week at $3\frac{1}{4}$ per cent.

Some slight influence upon the European security markets this week has been caused by the varying aspect of peace negotiations, and also by a rumor regarding the health of Barnato, the South African mining operator; but the London market for money has not been disturbed and the tendency is towards ease. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent, at Berlin it is $2\frac{3}{8}$ per cent and at Frankfurt $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £147,075 bullion during the week and held £36,531,749 at the close of the week. Our correspondent further advises us that the loss was due to the imports of £210,000 (of which £60,000 were from Australia and £150,000 from the Cape), to £3,000 net sent to the interior of Great Britain and to £354,000 sold in the open market, which report says was principally for Russia and Austria.

The foreign exchange market was easy on Monday, growing weak on Wednesday, influenced by offerings,

of bills drawn against exports of gold and also by drafts against shipments of provisions and flour, and it was steady at the decline on Thursday and quite dull. The gold exports for the week were \$500,000 by Baring Magoun & Co. for Kidder, Peabody & Co. of Boston, \$1,250,000 by Lazard Freres and \$600,000 by L. Von Hoffmann & Co., on Tuesday, and \$500,000 by Lazard Freres on Thursday. All of this gold went to France, and as sight sterling ruled below the point at which the shipment could be made as a direct exchange operation, it follows that the export was facilitated by a triangular movement based upon the condition of sterling at Paris on London. Not all of the gold was taken from the Sub-Treasury, \$1,510,000 of it coming from banks, where it had been accumulated from various sources by the shippers. It was reported on Wednesday that more gold would go forward on Saturday, but none was engaged. The posted rates for exchange were 4 87 for sixty day and 4 88 to 4 88½ for sight until Tuesday, when Brown Bros. reduced both long and short half a cent, making the range for the remainder of the week 4 86½ to 4 87 for sixty day and 4 88 to 4 88½ for sight. Rates for actual business opened on Monday easy at a reduction of one-quarter of a cent, compared with the close on Friday of last week, for short sterling and cable transfers, at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, while the rate for long sterling was unchanged at 4 86@4 86½. There was no alteration in the rates on the following day, the market being dull and steady, but on Wednesday the tone grew weak and rates for actual business were reduced one-quarter of a cent, to 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. There was no change on Thursday or Friday and the market was steady at the decline. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 21	MON. May 24	TUES. May 25	WED. May 26	THUR. May 27	FRI. May 28
Brown Bros. 60 days	87	87	87-04	86½	86½	86½
Sight	88½	88½	88½-8	88	88	88
Baring 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Magoun & Co. 60 days	87	87	87	87	87	87
Sight	88	88	88	88	88	88
Bank British 60 days	87	87	87	87	87	87
No. America. 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Bank of Montreal 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Heidelberg, Ich. 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Lazard Freres 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½
Marchants' Bk. of Canada 60 days	87	87	87	87	87	87
Sight	88½	88½	88½	88½	88½	88½

The market closed firm on Friday with the posted rates at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 25, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,402,000	\$1,597,000	Gain, \$3,805,000
Gold	489,000	189,000	Gain, 300,000
Total gold and legal tenders	\$5,891,000	\$1,786,000	Gain, \$4,105,000
Result with Sub-Treasury operations, etc.			
Week Ending May 28, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,891,000	\$1,786,000	Gain, \$4,105,000
Sub-Treasury operations and gold expts.	16,400,000	10,800,000	Loss, 3,400,000
Total gold and legal tenders	\$22,291,000	\$21,586,000	Gain, \$705,000

Amount of bullion in principal European banks.

Bank of	May 27, 1897.			May 28, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	30,531,749	.....	30,531,749	47,225,513	.....	47,225,513
France	79,016,984	49,148,651	128,165,635	79,911,406	50,094,738	130,006,144
Germany	30,762,000	15,696,000	46,458,000	20,845,000	15,447,000	36,292,000
Aust-Hungary	32,098,000	12,632,000	44,730,000	27,271,000	12,815,000	40,086,000
Spain	8,619,000	10,501,000	19,120,000	8,406,000	10,780,000	19,186,000
Netherlands	2,630,000	4,962,000	7,592,000	2,636,000	6,942,000	9,578,000
Nat Belgium	2,791,333	1,336,067	4,127,000	2,669,333	1,331,067	3,999,000
Tot. this week	174,079,666	97,305,318	271,384,984	199,780,372	127,869,194	327,649,566
Tot. prev. wk	192,802,109	95,884,484	288,686,593	127,869,194	127,869,194	255,738,388

THE SUPREME COURT AND THE INTER-STATE COMMERCE COMMISSION.

After the decision of the United States Supreme Court in the Trans-Missouri Freight cases, it is refreshing to have its decisions this week in the cases involving the duties and powers of the Inter-State Commerce Commission. The Court decides that under the Inter-State law the Commission has no power to fix rates; and furthermore, it so construes and interprets the law that it can be made an instrument for the protection of security holders as well as of shippers.

There were decisions in a number of cases bearing on the construction of the Inter-State law, but the most important one was that against the Cincinnati New Orleans & Texas Pacific Railway and other Southern roads in suits originally instituted by the Chicago Freight Bureau and the Cincinnati Chamber of Commerce. It will be remembered that a little over a year ago the Court delivered several important opinions, and that in one of these (the Social Circle case) it overruled the Commission in an attempt to lower rates, and laid down the doctrine that that body had no power to fix rates. It was seen at the time that this doctrine was of far-reaching importance. Since then the circuit courts in the various actions that have come before them have cited that opinion as a ground for denying to the Commission the right to have its orders prescribing rates enforced. The Commission sought, however, to give the language of the Court a more restricted meaning, arguing that the remarks were intended to cover only cases where the Commission sought to fix rates on its own motion or without a previous hearing. The decisions this week completely sweep this plea aside.

The opinion was by Judge Brewer, and he said that the power to prescribe a tariff of rates for carriage is a legislative and not an administrative or a judicial function, and is a power of extreme delicacy and importance. It is not to be presumed, he declared, that Congress has transferred such power to any administrative body. The words and phrases necessary to make the delegation of power are well understood, and if Congress had intended to grant the power to the Inter-State Commerce Commission, it would have used language to do so. He pointed out that incorporating into a statute the obligation to make all charges reasonable and just, and directing the Commission to execute and enforce that statute, does not invest it with the power to exercise the legislative function of prescribing rates which shall control in the future. Furthermore the right of the carrier to fix rates is recognized in the clear language of section six.

Answering the query whether the Commission then has any function to perform in respect to the matter of rates, the Court says unquestionably it has, and

most important duties. It is charged with the general duty of inquiring as to the management of railroad companies and to keep itself informed, &c. It has a right to compel complete and full information as to the manner in which carriers are transacting their business. With this knowledge it is charged with the duty of seeing that there is no violation of the long-and-short-haul clause; that there is no discrimination between individual shippers; that nothing is done by rebate or device to give preference to one as against another; no undue preference to one place or individual or class of individuals; but that in all things the quality of right, which is the great purpose of the Inter-State act, shall be secured to all shippers. The Commission must see that that public which is required by section six of the act is observed by the railroads. The Court quotes Commissioner Cooley to the effect that holding the railroad companies to strict compliance with all these statutory provisions, and enforcing obedience to all these provisions, tends both to reasonableness and equality of rates as contemplated by the Inter-State law.

It is not to be supposed, argues Justice Brewer, that Congress could ever authorize an administrative body to establish rates without inquiry and examination, "to evolve, as it were, out of its own consciousness the satisfactory solution of the difficult problem of just and reasonable rates for the various roads in the country." The opinion points out that the Commission is not limited in an inquiry to rates in which a formal complaint is made, but under section 13 may institute any inquiry on its own motion. "There is nothing in the act requiring the Commission to proceed singly against each railroad for every supposed or alleged violation of the act. In the case now at hand, if the fact exists as claimed there would be no escape from the conclusion that it would be within the discretion of the Commission of its own motion to suggest that the inter-State rates on all roads in the country were unjust, and to notify the several roads of such opinion, direct a hearing, and make one general order reaching every road and covering every rate. It will never do to make a provision prescribing the mode and manner applicable to all investigations and all occasions equivalent to a grant of power in reference to some specific matter not otherwise conferred."

Justice Brewer quotes the Commission against itself in the case of Thatcher against the Delaware Road, where the Commission said: "It is therefore impossible to fix them (rates) in this case, even if the Commission had the power to fix rates generally, which it has not." After noting that nowhere in the act is there any suggestion of any maximum or minimum rate, the Court makes the important declaration that "a rate may be unreasonable because it is too low as well as too high—in the one case unreasonableness to the stockholder, in the other to the shipper." The Court also repeats its declaration in the Covington turnpike case, that in determining the question of reasonableness the duty is to take into consideration both the interests of the public and the owner of the property. Summing up, the Court says: "Our conclusion then is that Congress has not conferred upon the Commission the legislative power of prescribing rates, either maximum or minimum or absolute. As it did not give the express power to the Commission, it did not intend to secure the result indirectly by empowering that tribunal to determine what, in reference to the past, is reasonable and just, whether

as to the maximum, minimum or absolute, and then enable it to obtain from the courts a peremptory order that in the future the railroads should follow the rates thus determined to have been in the past reasonable and just."

It should be noted that the decision in this case is not that of a divided, but that of a nearly unanimous Court, only one of the judges (Justice Harlan) dissenting. The ruling is noteworthy and important not only because it so clearly and unequivocally denies to the Commission the power to fix rates, but also (and perhaps still more) because it lays down the doctrine that rates may be unreasonable in being too low as well as in being too high, and that the interests of the owners of the property are entitled to consideration equally with the users. This is all that any one can ask; and had the Inter-State Commerce Commission in its various rulings acted on that idea, the law might have proved a very beneficial enactment. But the Commission chose to act on the opposite theory—to make the law a one-sided affair, to be used against the roads but never in their favor.

There is likelihood that indirectly great good may result from this decision. The ruling in the Trans-Missouri Freight cases has left the railroads in a very precarious situation in the matter of rates, so that new legislation is necessary to prevent general chaos. But such legislation the Inter-State Commerce has opposed, having recently written a long letter showing hostility to the proposed pooling bill now under consideration in the Senate. The denial to the Commission of the right to fix rates changes the whole aspect of things. The Commission finds that its powers have been curtailed. It will presumably therefore now co-operate with the roads in having the law amended; and in view of the importance of the railroad industry we cannot believe that the interests and requirements of the roads will be entirely ignored in a new scheme of legislation.

THE QUEEN'S JUBILEE.

On the 20th of next month will be celebrated with due ceremonial the sixtieth anniversary of Queen Victoria's accession to the British throne. The occasion will be in many ways remarkable. Merely as marking a reign exceptionally long in the annals of sovereignty, this sixty-year continuous occupancy of the throne of a great nation is an event in history. Her reign has already extended over a longer period than that of any previous English sovereign. The long reign of George III. lacked nine months of the sixty years which his granddaughter's reign has now nearly completed, and in his last nine years of sovereignty King George was incapable of ruling. The other long reigns of English history—Henry III.'s fifty-seven years upon the throne and Elizabeth's, forty-four—fall materially short of the present Queen's extraordinary record. Louis XIV. of France, who inherited the throne in 1643 and died in 1715, may be said to have reigned the longest of any sovereign in history. But Louis was only five years old at his father's death and until 1661 France was virtually governed by a regency. The present Queen of England, though only nineteen years of age when she succeeded to the throne, exercised from the first the constitutional attributes of sovereignty. It is doubtful whether history records a parallel instance in continuous royal administration.

The importance of precisely such a reign, by precisely such a sovereign, in Great Britain since 1837 is beginning to be recognized. It is the commonplace of criticism to compare the power of the titular head of England's Government with the power of our Chief Executive and to contrast these powers to the disadvantage of the Crown. The President of the United States is the nation's actual ruler; he is the actual commander-in-chief of its armies and navies; the appointing power and the veto power, under their Constitutional restrictions, rest absolutely in his hands; his ministers are in all respects his personal choice. None of these powers is actually exercised by the English sovereign. The Queen does not even name, except by empty form, the commanders of the British forces; her power of appointment in the civil service practically exists no longer; theoretically she may veto Parliamentary measures; in actual fact she has never done so and would probably not be recognized in doing so; her ministers are chosen on the nomination of a party caucus in the Commons, and the nomination thus submitted is to all intents and purposes appointment. Yet in spite of this apparent lack of real authority the Queen's influence on the political history of her time has been very great; not less so, it may properly be affirmed, through what she has refrained from doing than through what she actually has done.

Even sixty years ago it was long since the British sovereign had exerted any direct influence on legislation. Her two predecessors had repeatedly submitted to Parliamentary measures strongly repugnant to them personally, and though they had submitted with bad grace enough, they had confirmed the precedent. But in the British governmental system the policies initiated by a cabinet, especially in foreign affairs, are apt to shape indirectly the action of Parliament, and it has never been impracticable for the sovereign, under certain conditions, to influence or control these cabinet policies. George II. forced out of office the ministers whose plans did not suit his purposes. George III., in the words of the historian of England in the Eighteenth Century, "assumed the position not only of a prime minister but of a cabinet, superintending, directing and prescribing, in all its parts, the policy of the government." George IV. and William IV. came into repeated collision with their ministers. Had either been a sovereign of force and ability, the royal prerogative might have become a different matter in their reigns, and this notwithstanding the gradual loss of power by the Crown over the electorates. In 1837, when the sovereignty devolved upon the present Queen, it is a matter of history that public opinion in many quarters looked forward with distrust to a possible ministry of royal favorites.

The influence of the Crown was in fact by no means so far diminished at that time that a struggle of some sort was impossible. In such a struggle Parliament and the people would undoubtedly have won, but unfortunate results might conceivably have followed from their very victory. The English legislators have been self-restrained at nearly all great crises in the country's history; yet the general movement of reaction from a centralized power which occurred throughout Europe during 1848 was severe and thorough, and might have had very disturbing influence on England but for the already well-defined attitude of the Queen. It is, in fact, the high merit of Victoria's career that she has recognized even in advance of actual demonstration the

tendencies of the time, and has adapted her own position to them. In this there has been no struggle and surrender, as with the earlier sovereigns of her family, nor any sullen submission similar to that of her immediate predecessors. The Crown retained its normal prestige, the People and the Parliament the rights which developed with the needs of the day. Only on one occasion, in her famous rebuke to Lord Palmerston in 1850, has the Queen ever taken issue with a Minister; and in that case fault was not found with the Minister's public policy, but with his practice of altering a policy, already agreed to by the sovereign, without submitting his alterations to the Queen. Personal likes and dislikes, which not unnaturally had been the weak point in the career of previous English queens—even of one as cool and sagacious as Elizabeth—have played no part whatever in this reign. It was thought at Victoria's accession that she preferred Lord Melbourne above any other councillor; it has been said in recent years that her political choice was centred in Lord Salisbury; and it has been believed that neither Palmerston nor Gladstone was a premier altogether to her liking. But except for the episode already noticed, there has been no proof of any feeling of the sort; the Queen has uniformly carried out with dignity the real purposes of the English constitution.

Being moreover by no means a weak or mediocre character, the Queen has become a quiet but essential factor on a good many occasions of importance. The restless young Emperor of Germany has more than once hurried his country almost to the verge of war by saying or doing something which in itself did not exceed the privilege of a constitutional sovereign. The Queen of England, or a King who might have occupied her place, could in the same way have done equal mischief; for these are days when words count for as much at times, in the intercourse of nations, as formal legislative action. But the Queen's opportunities in this regard have been used with rare discretion. History has recorded the very great influence exerted by the Queen and the Prince Consort in the critical days of 1861 towards maintaining friendly relations with the United States. This was an instance all the more noteworthy from the fact that the Ministry of the day was infinitely less conciliatory. Taking a period of more recent date, there is the best of reason to believe that the personal good offices of the Queen did much in the early stormy days of 1896 to smooth away international friction. The pains taken by Lord Salisbury within a month to arrange a personal interview between his sovereign and the President of the French Republic showed that at least one experienced statesman had not lost faith in the influence of the Queen.

It may in fact be said without exaggeration that Queen Victoria's character has been as fortunately adapted to the genius of the Nineteenth Century as was that of her great predecessor to the Sixteenth. Victoria would possibly have made but small impression on the world of absolute government and collision of uneasy States which existed three hundred years ago. But Elizabeth would be as strangely out of place in 1897; indeed, the Elizabeth of history would to-day be utterly impossible. Neither of these two remarkable women can be considered apart from the conditions and circumstances in which their characters found development. It is the supreme merit in the character of each that they comprehended the tendency and spirit of the time and adapted their own careers to it.

Three European sovereigns since the close of the Napoleonic wars have left the impress of their personality on an epoch of distinct and abiding national achievement. These three are Emperor William I. of Germany, King Victor Emmanuel of Italy and Queen Victoria of England. It is not without significance that each of these sovereigns has been remarkable, first for discerning the true movement of national sentiment and aspiration, and second for co-operating cordially with such ministers as best interpreted this movement. None of the three achieved distinction as an autocrat; all recognized the limitations which the Nineteenth Century had placed upon their office. Compared with such spectacular characters and reigns as those of Charles V., Louis XIV. and Napoleon I., their history may seem commonplace. But the three notable sovereigns last mentioned left their States at the end of their careers in ruin or decay. In recent times the almost equally powerful political careers of the Third Napoleon and of Alexander II. of Russia ended with the condition of their people very little bettered, and with nothing contributed to history except some changes in the map of Europe. Such times as ours demand something different from their rulers; it is therefore a true instinct which celebrates the quiet, orderly and progressive reign of Queen Victoria. A succession of sovereigns with similar methods and purposes, in the European States east of the Rhine, would solve the Continental problem which sometimes nowadays seems insoluble. Certainly nothing else will solve it.

CANADIAN CUSTOMS TARIFF POLICY— MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, May 19.

The new departure in Canadian Customs tariff policy has excited singularly little attention in the United Kingdom. Partly no doubt because its importance and its far reaching consequences are as yet very imperfectly comprehended and partly because the public mind is too full of more exciting questions, the significance of the movement remains so far unrevealed. Even those who knew the strength of the desire in Canada for what is called an Imperial Customs Union were not prepared for an unconditional offer of preferential treatment at the Dominion Customs Houses of British productions. Still less were they prepared for its announcement by a Liberal Administration, since the backbone of the Canadian advocacy of the Customs Union was furnished by the Conservatives.

It will be remembered that at the Congress of Chambers of Commerce of the Empire held in London last June the series of motions in favor of a Customs Union on a preferential basis—which were not adopted—proceeded from Canadian representatives and some of them were the outcome of the Ottawa conference, previously held. Of the popularity and sincerity of the present movement no doubt whatever is entertained here, although it is imagined that it owes some of the earnestness with which it is supported to the Dingley Bill and the readiness with which this was passed by the House of Representatives. But however gratifying the project may be, and however welcome on various grounds, political and commercial, those who have given close

attention to it recognize that it must necessarily raise a question of great interest and magnitude, in view of the British treaties of 1862 and 1865, concluded respectively with Belgium and Germany. Clause 15 of the former says: "Articles the produce or manufacture of Belgium shall not be subject in the British colonies to other or higher duties than those which are, or may be, imposed upon similar articles of British origin." A clause of like purport is contained in the German treaty. In several other treaties subsequently concluded by the British Government "most favored nation" provisions are inserted with reference to the colonies, which, by implication, convey the same privilege.

For the last 13 or 14 years this stipulation has always been omitted. There can be no doubt, however, that the German and Belgian governments will claim that the preferential rates of duty in Canada shall be applied to the productions of their respective countries. This claim the Canadian Administration is not disposed to admit, except upon condition of reciprocal terms in the German and Belgian tariffs being accorded to Canadian produce. The solution of the problem thus emerging will have to be found at the Colonial Office, and there can be no doubt that it will form the subject of very earnest conference between Mr. Laurier, when he visits England next month, and Mr. Chamberlain, the Secretary of State for the Colonies.

There appear to be only two modes of dealing with the difficulty. The two Continental governments may be asked to make some modification of their tariffs so far as Canadian produce is concerned which will warrant the extension to the productions of Germany and Belgium of the preferential tariff; or, failing the success of such a proposal, twelve months' notice may be given to terminate and revise the treaties of 1862 and 1865 with a view to the excision of the clauses relating to the colonies. The first course is very likely to involve the revision of the German treaties concluded in 1892 with Austria, Italy and other European States and that of a later date made with Russia. Hence arises a new possible difficulty. The second is clearly easy enough (as a matter of right), but it can hardly be unattended by the risk of some sort of retaliation or threatened retaliation on the part of Germany and Belgium. So far as this country is concerned there can be no doubt that such action, or even the threat of it, would be very reluctantly adopted by either country, for the policy of unconditional free trade in England and the large market here which is open to the whole world are highly appreciated throughout Europe. They have proved sufficient, for example, in France to secure the voluntary concession of most favored nation treatment for British productions, this being there not the subject of treaty but of special statute passed by the French Parliament in 1882.

It is apparent, therefore, that some very interesting, and perhaps not altogether easy, diplomatic work has been cut out for Lord Salisbury's Government by the new Canadian departure. Meanwhile British goods are entering Canada under the preferential rates of duty, and certificates of origin are being issued by the Chambers of Commerce for such goods.

The state of the Manchester market for cotton goods and yarns can hardly be described by a weaker word than that of "depressed." Rarely, in recent years, have the scantiness of the demand and the lowness of prices in relation to the cost of production been so widespread. Producing, as they do, an

*Communicated by our special correspondent at Manchester.

incalculable variety of goods for all markets, the spinners, manufacturers, calico printers, dyers and bleachers of Great Britain are never altogether under a cloud. In the worst of times some exceptional instances are met with in which they are able to keep their machinery fully employed and to earn some profit. Just now, however, such instances are very rare, and the complaining is almost general. True, the distribution of goods in the home trade continues fairly abundant, but this department, important as it is, does not take off quite one-fourth of the production of the spindles and looms of the country.

The demand for India is appreciably reduced, not so much by the famine as by the continued effects of the pestilence and the scarcity of money in India. The grain trade and the relief operations in the dependency absorb a much larger proportion of its currency than in normal years, and since the mints are closed the supply of money for other purposes is much lessened. Hence the native distributors of piece goods and other merchandise are greatly hampered by the high rates of interest—often from 14 to 16 per cent—which they have to pay for loans and discounts. Exports of goods to India have consequently fallen off considerably, and seem likely to be lessened still further, if one may judge from the scantiness of the new contracts now being concluded.

Then, too, the demand for the South and Central American markets is weak, particularly those of Brazil and the Argentine Republic. In the last-named country the effects of the destruction to crops caused by locusts last year are added to other causes of depression.

Exports to Turkey have shown a gratifying improvement during the last few months, and for a longer period those to Syria, in particular, have been very liberal. Indeed merchants trading with Beyrout have enjoyed, for at least a year, an excellent and profitable trade, the country served from that port having been, on the whole, prosperous and free from the disturbances which have devastated Armenia. The Egyptian market has also been encouraging, and it is still regarded as a promising one.

On the whole, however, the immediate prospect in Manchester is far from being hopeful, and it is certain that the quantity of weaving machinery standing idle or working short-time is increasing, although in relation to the entire industry it cannot be called large. The spinning branches have for more than a year been relatively in a better state than the weaving, and even now spinners are, as a rule, able to avoid accumulations of stocks. Their condition, though, in this respect is becoming slowly worse, and they can hardly keep so firm a hold upon prices as they could a few weeks ago.

THE UNION PACIFIC REORGANIZATION SCHEME.

In the United States Circuit Court at St. Paul, Minn., last week, the petition of the Credits Commutation Company for leave to intervene in the Union Pacific foreclosure suits was dismissed. The petition was not considered of any consequence, as it was difficult to see how the petitioner had any standing in the case. Still the decision is interesting as marking the disposal of another one of those proceedings which, as Mr. Winslow S. Pierce puts it (in answering the order of the Court to show cause), have come to be almost inevitable at a certain stage of railway foreclosure and reorganization.

As regards the reports which have this week come from the other side, saying that there was considerable dissatisfaction with the reorganization plan on the part of the foreign holders of Union Pacific securities, and suggesting the possibility of some opposition, we think they possess little importance. We are sure they would have received no notice whatever except for the coincident appearance of an article in "The Economist" of London criticizing the plan. Fully 80 per cent of all the bonds embraced in the plan and over 95 per cent of the stock have given their adhesion to the plan; so it is evident that the material out of which to organize an opposition is in any event very slender. Of course the position of "The Economist" is such as to invest its criticisms with much weight, and hence even though the work of reorganization has progressed so far that it is only a matter of a few months before it will be altogether completed, it seems desirable to consider very carefully what "The Economist" says and see if its conclusions are supported by the facts.

The "Economist" speaks without reserve, and after urging a number of objections to the plan it concludes its article in these words: "That scheme, as we have already said, is one out of which the reorganizers may make money, but it will benefit no one else, and it would be well if even at this, the eleventh hour, it could be defeated." This is strong language, and for ourselves we must say it does not seem justified. The writer of the article thinks the stockholders should have been accorded better treatment—that the assessment of \$15 a share is too onerous and that the scheme puts an unnecessarily large and greatly inflated amount of securities ahead of the stock. He says the plan "involves the issue of \$100,000,000 of 4 per cent gold mortgage bonds, to replace about \$90,000,000 of existing bonds bearing from 5 to 8 per cent interest; \$75,000,000 of 4 per cent preferred stock, chiefly to be used as compensation to the bondholders converting, and \$61,000,000 of common stock to replace the present shares, which, under the scheme, would be assessed at \$15 apiece."

The "Economist" regards such drastic proposals doubly objectionable in the light of the company's report for 1896, showing "a debit balance of no more than \$1,091,000." In view of that statement a reorganization should certainly be possible, it contends, "without having recourse to such a gigantic inflation of the capital of the undertaking." It criticizes particularly that part of the scheme allotting to the present mortgage bondholders a large amount of new preferred stock as an inducement to them to accept the new bonds in exchange for their present bonds. On this point it says: "Seeing, however, that other American railroads are at present converting their high-rated bonds into 3½ per cent securities, the mortgage bondholders of the Union Pacific might very well be content to renew their bonds upon a 4 per cent basis without receiving such a bonus in preferred stock."

At the outset we may remark that the "Economist" has overlooked one very important fact, namely that last January after the making of the contract with the Government the amount of first mortgage bonds to be issued under the plan was reduced from 100 million dollars to 75 millions. This makes a difference of 25 million dollars in the amount of the securities to be put ahead of the stock and a saving of \$1,000,000 a year in the fixed charges preceding the stock. Fur-

thermore we cannot see that there is anything particularly encouraging in the fact that the deficiency in earning charges (on the main line mileage) in 1896 was "no more than \$1,091,000", especially when it is remembered that the Government requirement deducted in reaching that result fell three-quarters of a million dollars short of meeting the interest paid by the Government in that year on the subsidy bonds issued to the road. Of course this is better than the result in 1894, when the deficiency was \$1,862,733; but a loss of a million dollars (\$1,091,587) is certainly a large amount; the deficiency in 1895 was not quite as heavy as this, being \$823,788.

As to the difference in capitalization between the old company and the new, it is not as great as might be supposed. The new company will have an aggregate capital of \$211,000,000, supposing the securities provided under the reorganization plan are all issued—that is, it will have \$75,000,000 of 4 per cent 1st mortgage bonds, \$75,000,000 of non-cumulative preferred stock and \$61,000,000 of common stock. The old company, according to the statement contained in the reorganization plan under date of October 1895, had a bonded indebtedness of \$87,386,350 (always excepting of course the debt on the branch and auxiliary lines), and owed the United States \$33,539,512 on the principal of the subsidy loan and \$19,500,000 on the unpaid accumulations of interest (in excess of the estimated value of the sinking fund assets in the Government Treasury), making a total debt of \$140,425,862. From this we may deduct \$8,708,850 of main line bonds not actually outstanding but held in the various sinking funds, leaving the amount of the debt roughly \$131,717,000. Adding the \$60,868,500 of stock, we have an aggregate capitalization for the old company of \$192,585,000, against the \$211,000,000 for the new company. To be sure the 192½ million dollars of present debt embraces about 20 million dollars of various issues of collateral trust bonds not comprehended in the reorganization (though a part of the reserve of preferred stock will, we suppose, ultimately go to take up some of these issues), but this 20 million dollars of bonds is now actually in existence ahead of the stock, and therefore cannot be excluded in comparing the position of the stock before and after reorganization.

As to the standing of the stock with reference to the yearly fixed charges, the call for interest on the bonds in 1896 was \$4,548,470, the United States requirement was \$1,244,286, and the sinking fund charge was \$697,970, making the total fixed requirement for the year ahead of the stock \$6,490,726. In 1895 the total of the same three items was \$6,577,955, and for the five years from 1890 to 1894 inclusive, the average yearly amount of the fixed charges or deductions from net earnings was \$6,802,001. After the reorganization the obligatory yearly interest requirement will be only \$3,000,000 per year. The four per cent dividend on the \$75,000,000 of preferred stock would take \$3,000,000 more, but this and the bond interest together only make \$6,000,000 per annum, against much larger amounts, as we have seen, of charges ahead of the present common stock. On this showing, therefore, the prospect for the stock will be better rather than worse after reorganization, notwithstanding a somewhat increased capitalization.

As to whether the terms allowed the bondholders are not more liberal than was needful, that must be a matter largely of opinion. Most of the bonds have

already matured, or will shortly mature, so an allowance of preferred stock to compensate for the retirement of the bonds in advance of maturity was not necessary. On the other hand, an exchange on an even basis, bond for bond, without any bonus, was unquestionably not within the range of probabilities. The comparison which the "Economist" makes with the companies that have recently negotiated 3½ per cent bonds seems to us quite inapt. It is given to very few companies in this country to float bonds on a 3½ per cent basis. Only dividend-paying corporations of long standing and exceptional credit can hope to borrow on such terms. Mere solvency is not enough. There must be in addition all the other advantages possessed by companies like the New York Central, the Lake Shore and the Illinois Central, which have lately been successful in their attempts to place 3½ per cent issues.

Even a 4 per cent rate is not always attainable to an ordinarily solvent company. But in the case of the Union Pacific we are not dealing with a solvent property but with an insolvent one, and one too whose future it was exceptionally hard to determine, by reason of the complications arising out of the indebtedness to the Government and various other causes. We have no doubt the new first mortgage bonds will in time be shown to be a very desirable investment, but that fact must be incontrovertibly established before investors can be got to take them at a figure and on a basis such as a prime 4 per cent bond should command. As there was this element of doubt, affecting alike the value of the new bonds and the value of the new preferred stock, and as the success of the scheme depended on getting the assent of the bondholders and in making a satisfactory settlement with the Government, it was obviously necessary to offer very liberal inducements so as to tempt the bondholders to come in. The bonus given the bonds amounts in certain cases to 50 per cent, and that certainly seems large. But the many letters we have received from bondholders here and in Europe during the last eighteen months, asking whether it would not be better to accept payment of the bonds in cash rather than assent to the reorganization scheme and take the new securities offered in exchange, make it clear that any smaller allotment of new securities to the old bondholders would have jeopardized the success of the scheme. It is to be remembered, too, that the situation of the company has improved somewhat since the scheme was first promulgated.

As to the treatment of the stock, it was of course within the power of the reorganizers to exclude it altogether from participation. That, however, we should have regarded as in every way a misfortune. Many of the holders bought the shares at high figures and it was desirable that their equity should be preserved if possible. On the other hand, as it was under the management of the stock that the disastrous condition of the property was brought about, the stockholders obviously were called upon to bear their share of the burdens necessary to rehabilitate the property. Nor can the assessment of \$15 00 per share be regarded under the circumstances as unduly heavy, especially as preferred stock is to be given for the assessment, which stock ought to command a much better price than preferred shares of reorganized properties usually do, since the amount of fixed charges ahead of the preferred shares in this case is to be relatively so small. Besides, as the Government was

called upon to make such important sacrifices, it was hardly to be expected that the stock could escape without some considerable penalty. Indeed, in view of the bitter feeling in Congress against the road, it may well be questioned whether an arrangement with the Government would have been possible under a scheme which did not provide for a considerable cash contribution from the stock.

It would seem, therefore, that the reorganization plan so far from being inequitable was the best that could be devised under the circumstances. We cannot help thinking too that it is of benefit to every interest—to the stock, the bonds, the Government and the public. The conclusion of an arrangement with the Government was in every way a notable achievement. Previously, on account of the attitude of Congress, it appeared as if no way out of the difficulty could be found, and as if as a consequence a long period of doubt and suspense would have to be encountered. What is particularly commendable in the arrangement is that while insuring to the Government a minimum bid of \$45,754,000 for its interest in the property, it leaves the field open to other bidders, so that if any one feels willing and able to pay more there is nothing to hinder him from doing so and the Government from getting the increased sum. The formation of a syndicate pledged to raise \$65,000,000 to \$75,000,000 on thirty days' notice is an equally noteworthy achievement. We understand that it is expected to bring the property to a sale this summer. When this shall have been done and the relations with the Government terminated, a long-standing reproach to American finances will have been removed.

THE BRITISH IRON AND STEEL INDUSTRY AND AMERICAN COMPETITION.*

MANCHESTER, May 16, 1897.

Within the last twelve months thoughtful men connected with the British iron and steel industries have given much attention to the incipient competition of American iron and steel in the European markets and to the prospects of its increase. For some time past United States pig iron has been quoted on the Manchester Exchange, delivered by steamer direct at the ship canal docks, and numerous small shipments have been disposed of. The monthly official foreign trade statistics of the Kingdom do not state the amount of imports of iron and steel from each country, and the more fully detailed volume, the "Annual Statement" for 1896, will not be issued until June or July. In previous volumes it appears that in 1894 the imports of American pig iron were 1,330 tons and in 1895 3,668 tons. These trifling quantities came, however, it may be confidently assumed, merely as ship's ballast. The business has now reached the regular commercial stage, and the Permanent Secretary of the Board of Trade affirmed a few days ago that the quantity received from the United States in January last was 9,000 tons and in March 4,000 tons.

Even more important is the fact that steel billets were imported from the States to the extent of 3,000 tons in January, 7,000 tons in February and 2,000 tons in March. American pig iron has also gone in small quantities into the North European ports, and German iron producers are beginning to consider their significance. The question of American competition held a conspicuous place in the proceedings of the British

Iron & Steel Institute and the Iron Trade Association, which occurred in London last week, and it was treated very seriously by both bodies; yet without any manifestation of alarm. The papers and speeches show that the whole subject of the relative cost of production in the United States and in Great Britain has been minutely investigated. The net results of the discussions fall into two classes, those connected with the methods and management of the industry in the two countries, and those attributable to natural advantages and facilities of transport. It was freely acknowledged that American blast furnace practice has made great strides within the last two or three years towards more economical production, and already it is being followed, though tardily, in this country.

The performances of the Duquesne blast furnace plant of the Carnegie Steel Company received, of course, full attention. Its largest out-turn of 4,110 tons of pig iron in a single week contrasts very strikingly with one of 1,600 or 1,700 tons which is considered a satisfactory production from the better class of furnaces at present working in this country. The superiority rests partly upon structural arrangements designed to save labor, but largely also upon the use of a greater pressure of blast. One leading English firm, Messrs. Bolckow, Vaughan & Co., of Middleborough, is now putting down six pairs of new engines for the purpose of attaining this object, and there can be no doubt that the stimulus given by these American improvements will before long be found to have brought about almost a revolution in the making of pig iron in this country. But American ingenuity and energy are also leading the way in lessening the cost, by increasing the amount of the out-turn, in the production of steel rails and billets, and in this respect also their example is not likely to be neglected on this side the Atlantic.

The second class of advantages possessed by the American iron and steel producer presents obstacles far more difficult to overcome by his British competitor. Among these the cost of railway transport stands foremost. Ocean freights are competitive, and there is no complaint of the cost of bringing to our shores the iron ore; amounting now to nearly 5,000,000 tons annually imported from Spain, Algeria, Greece, Italy, Sweden and other countries, to supplement the indigenous supply. But the cost of railway transport of minerals and metals on British lines is, notoriously, very much greater than that on American lines, and this difference is a series disadvantage because the utmost that it is possible at present to hope for is a lessening of it, not its elimination.

The story of the struggle against high railway freight rates in England is a long one, and all that need now be said is that the prospect of appreciable reduction is not bright, except perhaps so far as it can be looked for in the adoption of bogie trucks carrying very much heavier loads than the antiquated one now all but universal in this country. The greater cost of fuel in Great Britain than in the United States is a further disability under which the British iron and steel manufacturer labors. It was stated by Sir Alfred Hickman at the meeting of the British Iron Trade Association, on the authority of Mr. W. R. Sterling, of the Illinois Steel Company, that coal is obtained by the American iron producer at 2s. per ton, whilst in England the price is from 6s. to 8s. per ton. He quoted, as at least a partial explanation of this wide difference, a statement of Mr. Sam Woods, M. P., the well-known

* Communicated by our special correspondent at Manchester.

miners' representative in Parliament, that he found colliers working a full day of eleven hours in American mines for wages of 3s. to 4s. per day, whilst in England the earnings were from 5s. 6d. to 6s. per day of seven hours.

It is, of course, perfectly true that in industries where machinery and organizations play a predominant part, low rates of wages do not necessarily mean low cost of production. Usually, indeed, they mean high cost. But in coal mining, where pure physical labor, incapable of much abridgement, is the chief element of production, the view taken by Sir Alfred Hickman is by no means, obviously, unfounded, at least if the data furnished by Mr. Woods are correct.

But however interesting and important these discussions as to the relative efficiency of the American and British iron and steel industries, there is one consideration hardly touched upon by most observers, which goes a long way toward explaining the present import of raw and manufactured iron from the United States. On your side of the Atlantic trade is very bad, and the kind of enterprise which is directed to investment in works of long duration is feeble. On this side confidence is just now much stronger, and the iron and steel industry in particular is more active than it has been for years. The demand for these metals in their countless manufactured forms for all sorts of purposes in both the home and the foreign markets is exceedingly active. In the case of the latter the activity is measurable in the official statistics of exports. Here are the figures showing, under three heads, the shipments of iron and steel during the first four months of this and each of the two preceding years:

	1897.	1896.	1895.
Iron and steel.....	£8,146,914	£7,274,206	£5,673,488
Steam engines.....	1,150,906	948,282	753,168
Machinery.....	4,689,963	4,311,207	3,723,383
Total.....	£13,987,783	£12,533,695	£10,150,039
Increase 1896-7.....		£1,454,088, or 11.5 per cent	
Increase 1895-7.....		3,837,744, or 37.8 per cent	

These figures do not include the value of the iron and steel consumed in the large amount of shipping built for foreign owners, which embraces a considerable tonnage for the war vessels constructed for foreign governments. But at home also the demand for railway material and equipment, for tools and machinery, and for structural iron and steel has during the last nine or twelve months been larger than for several years previously.

Whilst, therefore, forces tending to depress prices inordinately have been in operation in the United States, those working in the opposite direction have prevailed here. In these circumstances it is not at all surprising that the current of iron and steel should move eastward, induced by the widely different conditions of general trade and enterprise on the two sides of the ocean, and the consequent wide variations of prices. A striking illustration of the advance of prices on this side is afforded in the quotations for steel rails. Little more than eighteen months ago they were sold in Lancashire at £3 2s. 6d. per ton; now the price is £4 12s. 6d., and the mills are busily employed in execution of contracts previously entered into, although at the moment there is not much new business. With reference to this particular commodity, Mr. Alexander Armour of Liverpool, speaking at the meeting of the British Iron Association, warned English makers of rails that they would not long be able to maintain their existing quotations, since "the time is not far distant when they will have to face the

competition of America for the rail trade of the whole world."

STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURE.

We are pleased to make room for the following letter concerning our article of two weeks ago under the above caption. It explains itself and calls for no comment.

NEW YORK, May 20th, 1897.

Editor of the Commercial and Financial Chronicle:

DEAR SIR—My attention has been called to your report, and editorial thereon, in your issue of May 15th instant, concerning the decision of the Appellate Division of the New York Supreme Court, in the case of Simon Rothschild, a holder of ten first mortgage bonds of the Denver & Rio Grande Western Railway Company. Having been the attorney for the Rio Grande Western Railway, the successor of the obligor company, throughout the litigation, and being conversant with all the facts of the case, permit me to state, through the columns of your journal, that while your report and editorial in the main correctly state the facts of the case, yet the language of the caption of your editorial, "Status of Non-assenting Bonds in Reorganizations Without Foreclosure", is, in my opinion, calculated to convey to the mind of the casual reader the impression that the decision in that case is an authority for the proposition that notwithstanding the provisions of a mortgage securing an issue of corporate bonds to the contrary, a bondholder can have recourse to his legal remedy for recovery of principal and interest upon the bonds.

Such an impression would clearly be erroneous, for the decision cannot be regarded as a precedent upon such an abstract proposition. The special facts and circumstances appearing in the case, as your editorial intimates render it impossible to regard the decision as one of general application regarding the right of minority bondholders to enforce legal remedies ordinarily incident to their bonds.

In the Rothschild case the two salient questions were, first the true interpretation of article VIII. of the trust deed or mortgage securing the bonds, and second whether the offer of proof of the funding plan made at the trial was sufficient under the technical rules of evidence to admit of proof of the plan.

As to the first question, Mr. Justice Andrews upon the first trial, construing the provisions of said article VIII. of that mortgage, held that their true meaning and legal operation were such as to bar Mr. Rothschild, the bondholder, of any legal remedy by action to recover upon his coupons and non-suited him. Upon appeal taken by Mr. Rothschild the General Term of the Court, for the reasons stated in your editorial, reversed the decision of Justice Andrews and directed a new trial of the action. It was upon the second trial that the other question as to the sufficiency of the offer of proof of the funding plan arose, and the recent decision of the Appellate Division, which your editorial refers to, was rendered upon the appeal taken by the company from the judgment entered upon a verdict directed by the Court for Mr. Rothschild upon the second trial. We thus have two conflicting decisions as to the true interpretation of article VIII. of the mortgage in question—one of Justice Andrews in favor of the railway company and another by the late General Term of the Supreme Court in favor of Mr. Rothschild. Which is correct? It must not be overlooked that the Appellate Division in its recent decision (*per curiam*) expressly says that:

"We are not at liberty to consider anew the provisions of Article VIII. of the mortgage in connection with the contention of the defendant that the terms of that article obstruct the right of the plaintiff to maintain an action upon the coupons; that question having been determined also upon an appeal to the General Term (84 Hun, 103)."

As far as the technical question of proof in the case alluded to is concerned, it is a positive fact that the funding plan has received the assent in binding form of all the holders of the entire issue of \$6,900,000 in bonds, excepting only twenty bonds, including the ten held by Mr. Rothschild.

It yet remains to be seen whether Mr. Rothschild, as the holder of an insignificant amount of the issue of \$6,900,000 in bonds, will ultimately succeed in his efforts and gain the advantage he seeks in this instance over the vast majority of assenting bondholders; for an appeal from the decision of the Appellate Division to the Court of Appeals has just been taken and perfected by the Railway Company, upon which appeal the true meaning and construction of Article VIII. of the mortgage will doubtless be determined, and it is confidently believed in favor of the contention of the company, barring Mr. Rothschild of any remedy by his present action.

You are certainly correct, therefore, in your observation that "the existence of these special features (above alluded to) controlling the determination (of the Appellate Division) greatly limit and restrict its significance", and it seems to me that you might have ventured further by stating that the present decision affords no precedent of general application. Yours, &c.,

THEODORE F. H. MEYER.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1897 and 1896, and for the ten months ending April 30 in 1896-97 and 1895-96, as follows:

MERCHANDISE.			
	April.	10 mos. end. Apr. 30.	
1896-97.—Exports—Domestic.....	\$76,176,997	\$883,903,314	
Foreign.....	1,548,703	16,080,649	
Total.....	\$77,725,700	\$899,983,963	
Imports—Free of duty.....	\$50,913,135	\$304,100,037	
Dutiable.....	50,391,996	296,071,932	
Total.....	\$101,305,131	\$600,171,969	
Excess of exports.....		\$299,811,994	
Excess of imports.....	\$23,579,431		
1895-96.—Exports—Domestic.....	\$69,402,585	\$733,684,549	
Foreign.....	1,689,162	15,645,255	
Total.....	\$71,091,747	\$749,332,804	
Imports—Free of duty.....	\$22,593,639	\$319,838,330	
Dutiable.....	30,053,940	346,461,245	
Total.....	\$58,649,579	\$666,300,075	
Excess of exports.....	\$12,442,168	\$83,032,729	
Excess of imports.....			
GOLD COIN AND BULLION.			
1896-97.—Exports.....	\$6,629,419	\$21,717,418	
Imports.....	619,452	80,199,524	
Excess of exports.....	\$6,009,967		
Excess of imports.....		\$58,442,106	
1895-96.—Exports.....	\$3,782,266	\$86,290,157	
Imports.....	1,119,768	30,278,320	
Excess of exports.....	2,662,498	\$56,011,837	
Excess of imports.....			
GOLD IN ORE.			
1896-97.—Exports.....	\$1,800	\$245,458	
Imports.....	349,604	2,789,103	
Excess of imports.....	\$347,804	\$2,523,645	
1895-96.—Exports.....	\$5,426	\$80,319	
Imports.....	155,403	1,539,965	
Excess of imports.....	\$149,977	\$1,459,646	
Excess of exports.....			
SILVER COIN AND BULLION.			
1896-97.—Exports.....	\$4,896,895	\$51,572,801	
Imports.....	578,124	9,259,169	
Excess of exports.....	\$4,318,771	\$42,313,632	
1895-96.—Exports.....	\$5,139,978	\$50,356,048	
Imports.....	569,301	11,365,967	
Excess of exports.....	\$4,570,677	\$38,990,081	
Excess of imports.....			
SILVER IN ORE.			
1896-97.—Exports.....	\$250	\$903,432	
Imports.....	1,604,104	15,524,189	
Excess of imports.....	\$1,603,854	\$14,620,757	
1895-96.—Exports.....	\$1,665	\$547,539	
Imports.....	1,574,353	12,974,550	
Excess of imports.....	\$1,552,688	\$12,327,011	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1896-97. The imports of gold were a little less than in March, the amount received reaching \$93,689, of which \$86,789 was in bullion, and of silver there came in \$106,178, of which \$77,537 was bullion. There has been received during the ten months a total of \$9,454,448 gold and \$1,790,239 silver, which compares with \$948,354 gold and \$1,673,039 silver in 1895-96. The shipments of gold during April were \$51,390 coin and \$100 bullion, and the exports of silver have been \$49,012 coin and \$372,644 bullion. For the ten months the exports of gold have been \$972,376, against \$569,619 in 1895-96 and \$8,046,086 silver has been sent out, against \$10,263,335 in 1895-96. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	208,231	228,098
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September.....	2,072,409	112,100	2,184,509	10,935	118,069	129,004
October.....	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November.....	2,182,984	123,168	2,306,092	76,541	123,629	200,170
December.....	1,948,295	139,656	2,087,951	127,694	177,658	305,352
January.....	7,980	35,732	43,712	10,879	225,168	236,044
February.....	1,698	57,796	59,494	3,482	108,741	112,223
March.....	31,231	91,951	123,181	3,029	133,977	136,906
April.....	5,900	86,789	92,689	28,651	77,527	106,178
Tot. 10 mos.	\$9,444,126	\$10,322	\$9,454,448	\$29,244	\$1,490,995	\$1,790,239

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	206,105	....	206,105	133,868	497,620	631,488
August.....	259,315	....	259,315	103,291	274,371	377,662
September.....	8,285	1,400	9,685	57,560	734,080	791,640
October.....	58,036	150	58,186	137,131	267,002	404,133
November.....	55,885	....	55,885	382,835	374,980	757,815
December.....	215,521	332	215,853	1,578,550	374,350	2,329,900
January.....	105,252	....	105,252	198,490	812,540	1,010,930
February.....	2,940	....	2,940	391,938	542,910	934,848
March.....	6,995	675	7,670	108,816	587,300	696,116
April.....	51,300	100	51,400	49,012	372,644	421,656
Tot. 10 mos.	967,719	2,857	972,576	3,191,289	4,254,797	8,046,086

Monetary and Commercial English News

LONDON, SATURDAY, May 13, 1897.
[From our own correspondent.]

The new Greek Government intimated at the end of last week that it would gladly welcome intervention by the Powers, but did not officially apply for mediation. All the Powers were willing to act at once with the exception of Germany, which insisted that the Greek Government should first withdraw its troops from Crete and acknowledge its autonomy; in other words, give up all claim to the island; whilst the Greek Government was also required to commit its case without reservation to the Powers. The Greek Government feeling itself powerless to resist the Turks further, and anxious to avoid useless bloodshed, submitted to the harsh terms of Germany, and intervention was immediately undertaken.

The attitude of the Sultan is somewhat in doubt. He recalled Ghazi Osman Pasha from Salonica because of the warm reception everywhere accorded to the Hero of Plevna, and there is a general belief that already the Sultan is beginning to fear the military influence of Edhem Pasha. The best hopes, therefore, are founded upon the timidity of the Sultan. On the other hand, the Mohammedans are naturally elated, and are much irritated by the intervention of the Powers.

It is to be feared that the conclusion of a satisfactory peace will be difficult. This country, France and Italy are anxious to protect Greece from loss of territory and from an oppressive war indemnity. Russia, it is thought now, likewise wishes to protect Greece. She was not sorry that the Greek pretensions to Salonica and Constantinople should be destroyed, but now that she is not able to play a great part in the Balkan Peninsula, it is everywhere believed that Russia is anxious to come forward as her protector. On the other hand, Germany is so eager to favor the Turks in every possible way that she will probably insist upon a large indemnity.

Germany wants large concessions for railway building and the like in Turkey, and she desires likewise to gain political influence, so that she may play off Turkey against Russia if an occasion should arise. Probably, likewise, she hopes to deprive this country of some of its commercial importance in Turkey. At all events, Germany has been consistently hostile to Greece from the beginning, and ostentatiously friendly to Turkey. At the same time, it is believed in the best political circles and in the highest financial circles, that the concert between the Powers will be maintained and that a reasonable peace will be secured. The Hungarian Prime Minister in the Hungarian Parliament on Wednesday declared that the aims of Russia in the East are identical with those of Austria-Hungary; that both are striving for tranquillity and order. If that be so, Germany will not be able to defeat the friendly desire of the other five Powers to protect Greece, though no doubt she may make serious difficulties.

The condition of Austria-Hungary itself is giving rise to much uneasiness. The present Government has no majority; Austria proper and Hungary have not yet arranged the ten-years term of union which ought to be at once renewed, and there are grave dissensions between the Germans and the Czechs in Bohemia. All that, however, is calculated to make the Emperor Francis Joseph exert all his great influence to preserve peace abroad.

The condition of Italy too, is disquieting. The Rudini Cabinet is determined not to abandon altogether its African colony, and it is evident that this will result in a very sharp struggle of parties. What the consequence might be if the

Pope were to instruct Roman Catholic voters to take part in the next election nobody can foresee. The famine and plague in India, unfortunately, are not much abating, and New South Wales, Victoria and the southern part of Queensland are threatened with a third year in succession of drought. Happily, the prospect in South Africa seems to be clearing. There is a very general expectation amongst all those connected with South Africa that the Boer Government will make very great concessions to the Uitlanders.

As a result of this and the universal opinion that peace will be restored almost immediately in Europe, there has been a wonderful revival in the stock markets this week. In many cases prices have risen 100 per cent and in one or two cases even more. The most active day was Monday, when the crowds surrounding the Stock Exchange reminded one of the wild times of the boom of 1895. Tuesday and Wednesday were quieter but there was a rush to buy again on Thursday. There was also a much larger business done in American securities than for a long time past. If the tariff bill were only settled in some way or other we should probably see a considerable increase in American investment.

All the intelligence received here is that President McKinley is in full sympathy with Mr. Gage and that the latter is preparing efficient measures for restoring order in the currency. If that is done, European investment will prove very large. There has not been much business in South American securities. It is evident that the failure of the crops is telling severely upon Argentine trade. The insurrection in Uruguay continues, and the condition of Brazil is anything but promising. Continental markets are all strong and hopeful, and both French and Germans are buying South African shares here upon a large scale.

The Bank of England on Thursday reduced its rate of discount from two and a-half per cent to two per cent. It has hesitated for some weeks because of the threatening state of politics and of the consequent desire of the Continental banks to strengthen their gold reserves. Now, however, that political apprehension has so much abated, the Continental demand for gold has practically ended, and New York seems to be supplying Austria with all she wants.

Japan, it is true, is still buying gold, and as she is about to bring out a loan for four millions sterling, she will no doubt take a considerable amount during the course of the year. But the Japanese demand standing alone is not very important. At all events rates in the open market have fallen away so completely that the Bank of England has not found it possible to keep up its rate any longer.

The silver market is without life, but the India Council has this week sold the full amount of drafts offered, that is 35 lacs, about 30 in bills and about 5 in transfers. The average price of the bills was a trifle over 1s. 2½d. per rupee.

The long-expected sterling loan is announced. It is for 9½ millions sterling, is to bear interest at 2½ per cent and the minimum price is 95½.

The "Railway News" of London reports the traffic receipts for the week ending May 9 of 55 railways of the United Kingdom which make weekly returns at £1,664,783, against £1,584,349 in the corresponding week of last year, an increase of £80,439. For the nineteen weeks of the current half-year receipts were £39,169,736, an increase of £841,477.

Messrs. Pixley & Abell write as follows under date of May 13:

Gold—Prices of a week ago are maintained, and although there is at present no inquiry for the East, the demand for Austria has absorbed all arrivals. The Bank has received £73,000 in sovereigns, and has sold £15,000 for Vienna. Arrivals: River Plate, £45,000; South Africa, £35,000; New Zealand, £146,000; West Indies, £33,000; total, £309,000. Shipments to Bombay, £18,000.

Silver—The price gradually fell to 27½d. when, with America holding off, recovery ensued, and the market closes steady at 27½d. The Bombay price to-day is 77½ rupees per 100 tolas. Arrivals: New York, £219,000; West Indies, £27,000; total, £246,000. Shipments: Bombay, £72,400; Calcutta, £7,500; total, £79,900. Mexican Dollars—These coins have scarcely been dealt in, and their nearest price is their silver value of 27½d. Shipments to Penang, £1,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 13.		May 6.		SILVER. London Standard.	May 13.		May 6.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	11½	77	11½	Bar silver, fine....oz.	27	5	27	5
Bar gold, parting....oz.	77	11½	77	11½	Bar silver, contain'g	27	5	27	5
Spanish, old....oz.	76	0½	76	0½	do 5 grs. gold.oz.	28	3	28	3
New....oz.	76	1½	76	1½	do 4 grs. gold.oz.	28	3	28	3
U.S. gold coin....oz.	76	5½	76	5½	do 3 grs. gold.oz.	28	3	28	3
German gold coin....oz.	76	3½	76	3½	Cake silver....oz.	30	1½	30	1½
French gold coin....oz.	76	3½	76	3½	Mexican dollars.oz.	27	5	27	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. May 12.	1896. May 13.	1895. May 15.	1894. May 16.
Circulation.....	27,409,295	26,194,170	25,708,580	25,058,035
Public deposits.....	10,193,734	14,152,165	8,442,118	7,634,929
Other deposits.....	39,446,123	40,441,954	34,371,939	29,760,824
Government securities.....	13,842,322	15,300,785	13,424,006	9,594,422
Other securities.....	28,658,106	28,501,080	19,710,815	20,522,072
Reserve of notes and coin.....	25,811,289	37,672,583	27,919,874	24,761,905
Coin & bullion, both departments.....	31,230,554	47,069,758	36,950,454	33,009,900
Crop reserve liabilities...p. a.	31½	59 1-16	61 5-16	65 15-16
Bank rate.....per cent.	2	2	2	2
Consols, 2½ per cent.....	113½	111½	106 13-16	100 7-16
Silver.....	27½d.	30 15-16d.	30½d.	28 1-16d.
Clearing-House returns.....	128,252,000	135,241,000	169,530,000	130,723,000

* May 13, 1897. † May 16, 1895.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Dis't H'm
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		1½@1¼	1¼	1¼	1¼@1½	1½	1½	1	1	1
Apr. 15	3½	1½@1¼	1¼	1¼	1¼@1½	1½	1½	1	1	1
" 23	3½	1 5-16	1¼	1¼@1½	1¼	1½	1½@1½	1	1	1
" 30	3½	"	1¼	1¼@1½	1¼@1½	1½	1½@1½	1	1	1
May 7	2½	1	1 1-16	1¼	1¼	1½	1½	1	1	1
" 14	2	¾-10-16	¾-15-16	1¼@1½	1¼	1½	1½	1	1	1

* 1 5-16@1-16.

† 1¼@1 5-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 14		May 7.		April 20.		April 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	1½	2	1½	2	1½	2	1½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfurt.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	4	5	4	5	4	5	4
openhagen.....	4½	4½	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the first thirty six weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	47,366,830	45,410,270	48,357,166	40,807,265
Barley.....	16,874,990	17,043,320	19,199,784	23,159,923
Oats.....	11,606,490	9,227,550	9,472,927	8,943,200
Peas.....	2,864,745	1,869,720	1,891,469	1,800,767
Beans.....	3,020,370	2,890,102	3,057,442	3,789,066
Indian corn.....	43,848,080	31,070,070	37,658,114	23,187,534
Flour.....	15,254,400	14,799,420	13,713,120	13,319,513

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	47,366,830	45,410,270	48,357,166	40,807,265
Imports of flour.....	15,254,400	14,799,420	13,713,120	13,319,513
Sales of home-grown.....	18,631,987	11,476,612	15,907,071	16,975,829
Total.....	81,253,217	71,680,302	77,977,357	71,102,407

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 28s. 4d.	25s. 4d.	21s. 4d.	21s. 4d.	21s. 10d.
Average price, season.....28s. 11d.	25s. 1d.	19s. 11d.	25s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....grs.	1,215,000	1,275,000	2,120,000	3,499,000
Flour, equal to grs.	245,000	205,000	240,000	268,000
Maize.....grs.	620,000	655,000	530,000	257,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending May 28:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2½ p.cts.	113½	113½	113½	113½	113½	113½
For account.....	113½	113½	113½	113½	113½	113½
Proventes (in Paris) fr.	103-40	103-35	103-45	103-50	.....	103-45
Atch. Top. & Santa Fe.	10½	10½	10½	10½	11	10½
Do do pref.	20½	20½	20½	21½	22½	22½
Canadian Pacific.....	56	56½	56½	57½	58	58½
Chesapeake & Ohio.....	16½	16½	16½	16½	16½	16½
Chic. Milw. & St. Paul.	76½	75½	76½	77½	77½	78½
Denw. & Rio Gr., pref.	38½	38½	39	39½	39½	39
Erie, common.....	12½	12½	12½	12½	12½	12½
1st preferred.....	30	29½	30	30	31½	31½
Illinois Central.....	95	95½	95	95	96	95½
Lake Shore.....	167½	167½	168	169	169	.....
Louisville & Nashville.....	45½	45½	46½	46½	46½	46½
Mexican Central, 4s.....	70½	70	70	70½	70½	70½
Mo. Kan. & Tex., com.	11¼	11¼	11¼	11½	11½	10½
N. Y. Cent'l & Hudson.....	101½	101½	102	102	102½	102½
N. Y. Ontario & West'n	14	14	14	14½	14½	14½
Norfolk & West'n, pref.	27½	27½	27½	28½	28½	28½
No. Pac. pref., tr. recta.	37½	37½	38½	38½	38½	38½
Pennsylvania.....	53½	53½	53½	53½	53½	53½
Phila. & Read., per sh.	9½	9½	9½	9½	9½	9½
South'n Railway, com.	26½	26½	26½	27½	27½	27½
Preferred.....	6½	6½	7½	7	7½	7
Union Pacific.....	12½	12½	13	13½	13½	13½
Wabash, preferred.....	12½	12½	13	13½	13½	13½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

- 5,066—The Mohannon National Bank of Philadelphia, Pennsylvania. Capital, \$50,000. President; Charles G. Avery, Cashier.
 5,067—The Rockville National Bank, Rockville, Ind. Capital, \$50,000. Samuel L. McCune, President; F. H. Nichols, Cashier.
 5,068—The First National Bank of Port Jefferson, New York. Capital, \$50,000. Orange T. Fanning, President; Frank A. Kline, Cashier.
 5,069—The Coraopolis National Bank, Coraopolis, Pennsylvania. Capital, \$50,000. J. A. Ferguson, President; R. J. Davidson, Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,363—The First National Bank of Shenandoah, Iowa, until May 5, 1917.
 2,357—The First National Bank of Beatrice, Nebraska, until May 11, 1917.
 2,362—The Second National Bank of Manchester, New Hampshire, until May 15, 1917.
 2,360—The Lebanon National Bank, Lebanon, Ohio, until May 16, 1917.

LIQUIDATION.

- 3,121—The First National Bank of Exeter, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 8, 1897, to take effect April 9, 1897.
 4,344—The Merchants' National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1897.
 4,375—The Chemical National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 1, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 20 and for the week ending for general merchandise May 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,873,284	\$1,526,606	\$2,563,091	\$1,016,426
Gen'l mer'dise.....	8,097,730	7,452,600	6,551,864	4,674,452
Total.....	\$10,971,014	\$8,979,206	\$9,114,955	\$5,690,878
Since Jan. 1.				
Dry goods.....	\$58,648,209	\$52,208,160	\$61,509,635	\$35,124,429
Gen'l mer'dise.....	161,392,411	141,272,774	140,589,344	136,175,943
Total 20 weeks.....	\$220,040,820	\$193,480,943	\$202,098,979	\$171,300,372

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$10,127,166	\$8,048,701	\$7,200,542	\$6,792,364
Prev. reported.....	146,990,700	142,826,743	128,507,193	139,471,148
Total 20 weeks.....	\$157,117,866	\$150,875,444	\$135,707,735	\$146,263,512

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,606
France.....	\$1,201,654	9,163,672		
Germany.....		3,370,000		10
West Indies.....	1,900	464,592	\$15,442	987,756
Mexico.....			2,102	51,085
South America.....	5,800	132,936	10,000	219,081
All other countries.....	200	200		157,538
Total 1897.....	\$1,209,454	\$14,311,060	\$27,544	\$1,528,076
Total 1896.....	2,759,575	30,819,513	13,877	18,118,553
Total 1895.....	4,498	34,201,549	1,210,683	19,852,823
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$837,113	\$17,526,428		\$2,022
France.....		638,000		
Germany.....		5,750		1,000
West Indies.....	75,680	138,287	\$611	73,049
Mexico.....		500	26,399	507,474
South America.....		18,835	30,340	321,417
All other countries.....	660	660		25,568
Total 1897.....	\$913,453	\$18,328,435	\$57,350	\$930,530
Total 1896.....	1,016,650	20,434,535	35,983	970,925
Total 1895.....	873,389	12,923,946	53,734	590,820

Of the above imports for the week in 1897 \$22,750 were American gold coin and \$260 American silver coin. Of the exports during the same time \$7,800 were American gold coin.

—“Undercurrents Bearing on Values”, being Supplement No. 3 to “Toby's Digests and Tables”, prepared by George P. Toby of the Investment Department of H. B. Hollins & Co., is now being distributed among the customers of the firm. The output, prices and foreign trade statistics of leading staple articles for a series of years are so stated in tabular form as to permit of ready comprehension of the interesting changes that are taking place with respect to the same.

—Notice is given that on and after June 1st, 1897, the Mercantile Trust Company, of New York, will pay coupon No. 18 of the first mortgage 5 per cent bonds of the Iowa Central Railway Company, and on and after June 1st, 1897, the Central Trust Company, of New York, will pay coupon No. 24 of the Keithsburg Bridge Company first mortgage 6 per cent bonds, due June 1st, guaranteed by the Iowa Central Railway Company.

—\$150,000 Richmond Railway & Electric Co. first mortgage bonds are offered for sale at 82½ by W. H. Cooper, 45 Broadway. For particulars see his advertisement. A map of this company's system is published on page 75 of the STREET RAILWAY SUPPLEMENT, issued with to-day's CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise on page viii of to-day's issue a selected list of high-grade investment securities. On most of these issues special circulars can be had on application at either the New York or Philadelphia office of the firm.

—Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after June 1 will be found advertised in to-day's issue.

—Messrs. N. W. Harris & Co., 31 Nassau Street, will send, on request, a new list of city and county bonds offered by them for investment.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. R'ly—			D. D. E. B. & Bat'v.—Stk	154	155
Com. 5s, 1891...A&C	103	104	1st gold, 5s, 1892...J&J	114	118
Imp't. 5s, 1894...J&J	77	80	Scrp	101	103
Bleek. St. & F. R.—Stk	30	33	Eight Avenue—Stock..	325	
1st mort., 7s, 1900...J&J	108	108	Scrp, 5s, 1914.....		
B'way & 7th Ave.—Stock	200	205	42d & Gr. St. Fer.—Stock	310	340
1st mort., 5s, 1904...J&J	109	109	42d St. Man. & St. N. Av	35	45
2d mort., 5s, 1914...J&J	112	112	1st mort. 5s, 1910...M&J	118	118
B'way 1st, 5s, guar. 1924	115	118	2d mort. income 5s, J&J	66	69
2d mort., 5s, 1906...J&J	104	108	Kings Co. Trac.—Stock..	38	40
Consol. 5s, 1943...J&J	120	120	Les. Ave. & Par. Ferry 5s	117	117
Brooklyn City—Stock..	181	182	Metropolitan Traction..	106½	107½
Consol. 5s, 1941...J&J	115	116	Nassau Elec. 5s, 1914.....	105	
B'way Cross'n 5s, 1906	103	105	N. Y. & Queens Co. 5s, 1946	113	115
B'way Cross'n 5s, 1906	104	106	Steinway 1st 6s, 1922...J&J	113	115
B'way C. & N. W. 5s, 1906	110	112	Ninth Avenue—Stock..	100	100
5s, 1909.....	110	112	Second Avenue—Stock..	108	109
Brooklyn Rapid Transi	18½	19	1st mort., 5s, 1909...M&J	108½	109
5s, 1915.....A&O	70	73	Debenture 5s, 1909...J&J	102	105
Central Cross'n—Stk	108	108	Sixth Avenue—Stock..	175	185
1st M. 5s, 1922...M&J	115	115	Third Avenue—Stock..	150	151
Gen. Pk. N. & E. Riv.—Stk	164	170	1st mort., 5s, 1937...J&J	122	122
Consol. 7s, 1902...J&J	112	115	Twenty-Third St.—Stk	300	
Chambers & 9th Ave. 5s	116½	117½	Deb. 5s, 1903.....	100	103
Chambers & 9th Ave. 5s	116½	117½	Union Ry.—Stock.....	103	108
1st mort., 1898...A&C	101	103	1st 5s, 1942.....	1104½	108
			Westchester R. 1st. 5s..	899½	103

And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	105	106	Peoples' (Jersey City).....	170	175
Bonds.....	113½		Williamaburg 1st 5s.....	102½	
Central.....	195		Fulton Municipal 5s.....	105	
Consumers' (Jersey City).....	75	80	Equitable.....	215	217
Bonds.....	101	103	Bonds, 6s, 1899.....	103	108
Jersey City & Hoboken.....	185	193	St. Paul Ry.—Stock.....	49	108
Metropolitan—Bonds.....	105		Bonds, 5s.....	70	77
Mutual (N. Y.).....	245	252	Standard pref.....	119	121
N. Y. & East Riv. 1st 5s.....	110	111	Common.....	103	104
Preferred.....	98	98	Western Gas.....	85	87
Common.....	59	61	Bonds, 5s.....	94	95
Consol. 5s.....	102½	104			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 Importers' & Traders' Nat. Bank.....	\$3,000 Gallon Water-works Co. (Ohio) 6s, 1912.....
100 Cin. Ham. & Dayton Ry. 38	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
48 Texas Cent. RR. com.....	20 Bank of Manhattan Co. 220
24 Texas Cent. RR. pref'd. 30	13 Globe Fire Ins. Co.....
80 Yonkers Gas-Light Co. 125	53 Amer. Union Life Ins. Co.....
334 Fairbanks, Morse & Co. 51	
334 The Fairbanks Co. 50½	25 Colonial Trust Co.....
20 Wagner Palace Car Co. 150½	27 Broadway Insurance Co. 100½
7 Amer. Type Founders Co. and \$50 scrip.....	
14 State Trust Co. 194½	1 Memb. N. Y. Prod. Ex. 194
7 Continental Fire Ins. Co. 346	\$2,080 Atl. Mutual Ins. Co. 103
25 U. S. Mort. & Trust Co. 226½	Scrp, 1892 and 1895.....

Banking and Financial.

Spencer Trask & Co.,

BANKERS

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

NO. 1 NASSAU STREET, NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Delaware & Hudson Canal (quar.)	1 1/4	June 15	May 27 to June 6
Phila. Wilm. & Baltimore	3	July 1	to
Street Railways.			
West End, Boston, pref.	4	July 1	June 13 to June 20
Miscellaneous.			
Consolidated Gas of N.Y. (quar.)	2	June 15	June 3 to June 15
Portland (Me.) Gas (extra)	50	Sept. 1	to
Southern Cotton Oil.	4	June 15	to
United States Leather pref.	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, MAY 28, 1897—5 P. M.

The Money Market and Financial Situation.—There is a more favorable sentiment in Wall Street regarding railway securities as a consequence of the Supreme Court decision handed down on Monday denying the right of the Inter-State Commerce Commission to prescribe railway traffic rates. It is hoped that this decision foreshadows other legal and possible legislative action which will result in establishing the railroad traffic of the country on a more satisfactory basis than it has recently occupied.

Sentiment was also favorably affected by the beginning of work on the tariff bill in the Senate and the prospect of a conclusion of that matter within a reasonable time. When this is done the chief hindrance to industrial and commercial activity will have been removed.

Because of these and other less important reasons, including more favorable reports of railway earnings, especially those from the South and Southwest, business at the Stock Exchange has been better distributed this week than of late, showing an increase in commission house transactions and some buying of a more substantial character than has recently been common. Naturally enough under these conditions the tendency of prices has been upward, and except in a few cases, for reasons which are noted under our review of the stock market, quotations for railway securities are generally higher than last week. Little notice was taken of the fact that early in the week gold was engaged for export. The movement has been limited to \$2,850,000 and not all the amount was taken from the Sub-Treasury, as a part of it was supplied by the banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 8 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £147,075 and the percentage of reserve to liabilities was 51.54, against 51.37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,625,000 francs in gold and a decrease of 525,000 francs in silver.

The New York City Clearing-House banks in their statement of May 23 showed an increase in the reserve held of \$1,498,100 and a surplus over the required reserve of \$45,998,950, against \$44,400,500 the previous week.

	1897. May 22.	Differen's fr'm Prev. week.	1896. May 23.	1895. May 25.
Capital.....	59,772,700		61,122,700	62,622,700
Surplus.....	73,953,800		74,138,500	71,951,500
Loans & disc'n'ts.	504,952,300	Dec. 998,800	473,400,400	500,098,700
Circulation.....	14,405,800	Dec. 78,300	14,529,800	13,321,400
Set deposits.....	872,131,400	Dec. 81,400	497,041,200	561,903,400
Specie.....	100,736,300	Inc. 1,324,900	61,541,500	69,584,400
Legal tenders.....	88,295,500	Inc. 163,300	34,420,300	110,866,600
Reserve held.....	189,031,800	Inc. 1,488,100	145,961,800	180,451,000
Legal reserve.....	143,032,850	Dec. 20,350	124,260,300	140,475,850
Surplus reserve	45,998,950	Inc. 1,508,450	21,701,500	39,975,150

Foreign Exchange.—The foreign exchange market has been weak on a limited volume of business, and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/4 @ 4 86; demand, 4 86 1/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-18 discount, selling par; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1 50 premium; commercial, 55c. premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ 90c. per \$1,000 premium.

Posted rates of leading bankers follow:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/4 @ 4 87		4 88 @ 4 88 1/4
Prime commercial.....	4 85 1/4 @ 4 85 1/2		
Documentary commercial.....	4 84 1/4 @ 4 85		
Paris bankers' (francs).....	5 16 1/2 @ 5 16 3/4		5 15 1/2 @ 5 16 1/2
Amsterdam (guldens) bankers.....	40 1/2 @ 40 3/4		40 1/2 @ 40 3/4
Frankfort or Bremen (reichmarks) b'k'ers	95 1/2 @ 95 3/4		95 1/2 @ 95 3/4

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s. coup., 1925, at 123 1/4 to 123 1/2; \$4,000 4s. reg., 1925, at 123 to 123 1/4; \$26,000 4s. coup., 1907, at 112 1/4 to 112 3/4; \$9,000 4s. reg., 1907, at 111; \$44,000 5s. coup., at 113 1/4 to 113 3/4, and \$30,000 5s. reg., at 113 1/4. Following are closing quotations:

	Interest Periods	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
2s. reg.	Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s. reg.	Q-Jan.	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
4s. 1907.	Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s. 1925.	Q-Feb.	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
4s. 1925.	Q-Feb.	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
5s. 1904.	Q-Feb.	* 113	* 113	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
5s. 1904.	Q-Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
6s. 1907.	J. & J.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
6s. 1907.	J. & J.	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4	* 107 1/4
4s. (Cher.) 1898.	March.	* 101	* 101	* 101	* 101	* 101	* 101
4s. (Cher.) 1899.	March.	* 101	* 101	* 101	* 101	* 101	* 101

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 22	\$ 3,314,684	\$ 2,765,815	133,406,715	1,610,749	65,552,312
" 24	2,621,643	2,736,678	132,668,714	1,568,290	66,617,736
" 25	5,483,514	2,330,939	134,692,772	1,712,988	67,101,555
" 26	2,037,623	2,773,442	131,440,034	1,575,153	66,756,310
" 27	2,755,662	2,565,556	134,401,957	1,587,271	66,975,375
" 28	2,391,535	2,971,809	134,389,876	1,616,684	66,374,971
Total	18,604,661	16,644,238			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	74 87 @ 74 90	Fine silver bars.....	60 1/4 @ 61 1/4
Napoleons.....	3 87 @ 3 90	Five francs.....	93 @ 95 1/2
X X Reichmarks.	4 79 @ 4 84	Mexican dollars.....	47 1/2 @ 49
25 Pesetas.....	4 77 @ 4 81	Peruvian sola.....	43 @ 45
Span. Doubloons. 15 50	@ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubloons. 15 50	@ 15 70	U. S. trade dollars	65 @ 75
Fine gold bars....	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund. debt 2-3s of 1891 at 64 1/4.

The market for railway bonds has improved as the week advanced. The volume of business has increased and in most cases prices are better. Prominent among the exceptions are Central of New Jersey gen. 5s, which suffered a further decline of over 2 per cent. These bonds have recovered somewhat to-day, however. Some of the Baltimore & Ohio issues sold on Thursday from 8 to 10 points or more below recent quotations, on reports that interest coupons maturing June 1st will not be paid. The list of active issues which have advanced from 1 to 2 1/2 per cent includes Atchison adjustment 4s, Erie 4s, prior and gen. lien 3s, Southern Railway, Kansas Pacific 1sts, Missouri Kansas & Texas 2ds and St. Louis & San Francisco 4s. Among the most active have been the Atchison, Northern Pacific, Erie, Chesapeake & Ohio, Missouri Kansas & Texas, St. Louis & San Francisco and Texas & Pacific issues, many of which close higher than at our last quotations.

Railroad and Miscellaneous Stocks.—A more hopeful tone has characterized the stock market this week than has recently been noted and with an increase in volume the business has been somewhat better distributed. The active railroad list has been especially firm, having advanced an average of nearly 2 points. Lake Shore, Burlington & Quincy, Central of New Jersey, Northern Pacific preferred and Rock Island have advanced more than the average mentioned. The granger group and some of the Southern and Southwestern stocks have been notably strong on current traffic reports and future prospects. Central of New Jersey has been the most active stock on this list and made its lowest record on Monday, when it sold at 68 1/4. It rallied to 74 1/4 on Wednesday and closes at 74 1/4. The other coalers were weak. Baltimore & Ohio declined rapidly on rumors that interest due June 1st will not be paid, selling on Thursday at 9 1/4, a decline of 3 points from the opening price on Wednesday. Cleveland Cincinnati Chicago & St. Louis preferred dropped 5 points below the last previous sale on the offering of a few shares accompanied with the rumor of a possible reduction in the dividend rate.

Chicago Gas has continued the active feature of the miscellaneous list but has fluctuated within a narrow range. American Sugar advanced 3 points on what was considered favorable tariff prospects. American Tobacco, Western Union and United States Leather preferred have each advanced from 1 to 2 per cent. United States Rubber, both common and preferred, declined sharply on the execution of selling orders and a change in the executive officers of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 28, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. On basis of 100-shares lot.	
								Lowest.	Highest.
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Active R.R. Stocks.			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Atchafalpa Topeka & Santa Fe.	6,425	9 1/2 Apr. 19	12 1/2 Mar. 30
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	39,189	17 Apr. 19	23 1/2 Jan. 30
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Atlantic & Pacific	10,869	9 1/2 May 27	15 Jan. 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Baltimore & Ohio	474	18 1/2 Jan. 7	21 1/2 Feb. 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Brooklyn Rapid Transit	1,050	46 1/2 Mar. 29	57 1/2 May 28
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Canadian Pacific	106,866	44 1/2 Jan. 13	51 1/2 Mar. 17
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Canada Southern	130	7 1/2 Apr. 20	15 Jan. 8
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central New Jersey	2,240	15 1/2 Mar. 29	18 1/2 Mar. 1
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Central Pacific	85	150 May 24	170 Mar. 15
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Chesapeake & Ohio	108,722	69 1/2 Jan. 5	79 1/2 Mar. 1
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Chicago & Alton	324	45 Mar. 13	45 Mar. 13
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chicago Burlington & Quincy	324	139 1/2 Jan. 19	178 Mar. 15
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Chicago & Eastern Illinois	4,840	101 1/2 Apr. 12	104 Mar. 13
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do	75	153 Jan. 12	157 Feb. 20
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Chicago Milwaukee & St. Paul	22,354	60 1/2 Apr. 19	70 Jan. 30
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Chicago & North Western	13,435	47 Jan. 2	61 1/2 Mar. 17
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Chicago Rock Island & Pacific	133 1/2	Jan. 18	143 Mar. 29
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Chicago St. Paul Minn. & Om.	5,646	27 Apr. 16	33 Mar. 17
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Cleveland, Chic. & St. L.	73	Jan. 4	80 May 6
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Columbus Hooking Val. & Tol.	600	40 Jan. 21	18 Jan. 8
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Do	9,462	99 1/2 Apr. 1	121 Jan. 21
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Delaware & Hudson	740	146 1/2 May 20	157 Jan. 12
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Delaware Lackawanna & West	326	38 Apr. 20	43 Feb. 1
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	11	Apr. 19	154 Jan. 18
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Erie	360	58 1/2 Apr. 19	85 Jan. 18
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	100	15 1/2 May 24	15 Jan. 15
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	Do	140	120 Jan. 16	122 Feb. 10
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Evansville & Terre Haute	480	91 1/2 Apr. 19	98 Mar. 18
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Great Northern	140	120 Jan. 16	122 Feb. 10
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Illinois Central	140	91 1/2 Apr. 19	98 Mar. 18
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Iowa Central	24	Mar. 18	27 Jan. 20
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Lake Erie & Western	20	15 1/2 May 11	18 Jan. 18
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do	1,037	152 Jan. 1	217 Mar. 1
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Lake Shore & Mich. Southern	202	41 Apr. 2	55 Jan. 8
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Long Island	17,140	40 1/2 Apr. 19	52 Jan. 19
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Louisville & Nashville	20,519	81 May 6	93 Mar. 2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Manhattan Elevated, consol.	1,375	99 May 3	110 Jan. 5
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Metropolitan Traction	90	Jan. 28	100 Mar. 15
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Michigan Central	113	77 Mar. 14	79 Jan. 28
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Minneapolis & St. Louis	48	Feb. 28	48 Mar. 18
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Do	1,095	10 Apr. 19	14 Jan. 18
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Missouri Kansas & Texas	8,890	24 Apr. 19	32 Mar. 18
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	Do	5,985	10 May 6	24 Jan. 18
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	Missouri Pacific	400	24 Feb. 10	34 Mar. 17
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Mobile & Ohio	145	160 Feb. 2	178 Jan. 4
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	New York Central	820	123 Apr. 19	154 Jan. 18
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	New York Ontario & Western	355	8 1/2 May 14	8 Mar. 18
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	New York Susq. & West, new.	1,050	14 Mar. 20	26 Jan. 18
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Do	9	Apr. 19	14 Mar. 11
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Norfolk & Western	475	22 May 5	28 Mar. 4
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do	2,919	11 Apr. 19	16 Feb. 1
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Nor. Pacific Ry. voting tr. cts.	14,300	32 Jan. 5	38 Feb. 24
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Do	50	10 Apr. 20	17 Jan. 18
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Or. Rr. & Nav. Co. vot. tr. cts.	658	37 Jan. 4	45 Jan. 21
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Do pref., vot. tr. cts.	14	Jan. 24	24 Jan. 17
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Pittsburgh, Chic. & St. L.	230	44 May 25	50 Feb. 1
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Do	18,409	163 Apr. 19	194 May 10
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Reading, voting tr. certifs.	6,358	138 Apr. 19	424 Apr. 8
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1st pref., voting tr. certifs.	3,049	122 Apr. 19	25 Apr. 8
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Do	616	Mar. 8	119 Jan. 18
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Rio Grande Western	604	604 May 20	57 Feb. 4
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Rome Watertown & Ogdensb.	4,058	37 Jan. 29	44 Mar. 26
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	St. Louis Ait. & T. H. tr. cts.	3,828	12 Apr. 15	16 Feb. 3
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	St. L. & San Fr. tr. cts.	100	1 Apr. 1	4 Jan. 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Do	1,100	3 Apr. 1	11 Jan. 18
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	St. Louis Southwestern	20	Jan. 20	22 Jan. 18
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do	75	Apr. 20	58 Feb. 3
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	St. Paul & Duluth	1,450	13 Jan. 13	15 Jan. 18
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do	3,065	7 Apr. 19	10 Jan. 18
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	St. Paul Minn. & Manitoba	12,517	22 Apr. 19	29 Jan. 18
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Southern Pacific Co.	1,905	8 Apr. 1	10 Jan. 18
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref., voting trust certifs.	3,812	4 Apr. 19	10 Jan. 18
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Texas & Pacific	100	1 Apr. 29	7 Jan. 18
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Union Pacific trust receipts	715	11 Apr. 29	17 Jan. 18
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Union Pacific Denver & Gulf.	2,325	11 Apr. 29	17 Jan. 18
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Wabash	1,728	2 Apr. 15	29 Jan. 8
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Wheeling & Lake Erie	172	2 Apr. 15	29 Jan. 8
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Do	189	9 Apr. 23	14 Jan. 18
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Wisc. Cen. Co. voting tr. cts.	365	52 Apr. 23	14 Jan. 18
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Miscellaneous Stocks.	5,305	26 Jan. 5	34 Mar. 13
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	American Cotton Oil Co.	77,481	109 Mar. 29	118 Mar. 13
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do	951	100 Jan. 7	105 Mar. 13
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	American Spirits Mfg. Co.	7,508	67 Feb. 15	79 Mar. 13
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	American Sugar Refining Co.	10	100 Feb. 1	108 Jan. 6
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do	100	73 Apr. 17	84 Apr. 18
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	American Tobacco Co.	108,122	73 Apr. 17	84 Apr. 18
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do	206,772	73 Apr. 17	84 Apr. 18
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Bay State Gas	4,686	28 May 17	36 Feb. 3
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Gas Co., certifs. of dep.	7,019	21 Feb. 13	26 Jan. 19
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Consolidated Gas Company	716	88 Feb. 13	94 Jan. 18
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	General Lead Co.	535	3 Apr. 20	5 Jan. 18
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	National Lead Co.	5,139	24 Jan. 9	28 Jan. 11
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do	580	152 Jan. 3	163 Mar. 5
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pacific Mail	20,000	61 May 13	65 Jan. 27
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Pipe Line Certificates	917	6 Apr. 29	11 Jan. 19
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Pullman Palace Car Company	6,538	17 May 20	31 Jan. 18
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Silver Bullion Certificates	460	6 Apr. 22	9 Jan. 19
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Standard Rope & Twine	9,020	50 May 22	65 Jan. 19
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Tennessee Coal Iron & R.R.	4,644	10 Apr. 27	76 Jan. 5
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Do	5,994	58 May 27	76 Jan. 5
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	United States Rubber Co.	40,225	75 May 7	86 Mar. 17
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Do			
112 1/2	112 1/2	112 1/2	1						

MAY 29, 1897.]

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(* Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	May 28.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	175	.....	170 Feb.	177½ Apr.
Ann Arbor.....	9	10	8½ Apr.	10½ Jan.
Preferred.....	26	28	22½ Apr.	27½ May
Boston & N. Y. Air Line pref.....	103	108	102 Mar.	105 Jan.
Buffalo Rochester & Pittsburgh.....	100	.....	20 16½ May	20½ Jan.
Preferred.....	100	.....	55 Feb.	55 Feb.
Burl Cedar Rapids & Norw.....	100	75	68 Apr.	73 Feb.
Chicago Great Western.....	100	.....	4 Mar.	5 Jan.
Cleveland & Wheeling pref.....	40	50	40 Feb.	40½ Mar.
Cleveland & Pittsburgh.....	162	168	161 Apr.	168½ Jan.
Des Moines & Fort Dodge.....	100	6½	7 Apr.	8½ Feb.
Preferred.....	100	58	75	.....
Duluth St. Shore & Atlantic T. Co.....	13	9	3 Apr.	3½ Feb.
Preferred.....	100	6	9	107 Jan.
Evansville & Terre H. pref.....	50	.....	37 Apr.	40½ Jan.
Flint & Pere Marquette.....	100	.....	10 Mar.	11½ Mar.
Preferred.....	100	25	30 Mar.	37 Jan.
Green Bay & Western.....	100	30	27½ Apr.	30 May
Deb. certifs. A.....	1000	35	50	.....
Deb. certifs. B.....	1000	3½	5	4 Apr.
Kanawha & Michigan.....	100	3	6	6 Feb.
Keweenaw & Des Moines.....	100	2	4	2 Feb.
Preferred.....	100	10½	14	12 Mar.
Keweenaw & Chgo.....	100	.....	32 Feb.	32 Feb.
Preferred.....	100	.....	1 Jan.	1 Jan.
Lexington & Western.....	100	7½	8½	1½ Jan.
Mexican National tr. certifs.....	100	1	1½	1½ Apr.
Morris & Essex.....	100	165	170	183½ Feb.
N. Y. & Harlem.....	100	.....	295 Feb.	324 Mar.
N. Y. & Harlem.....	100	11½	11½	10½ Mar.
Or. St. Line & U. N. when issued.....	100	11½	11½	11½ May
Peoria Decatur & Evansville.....	100	10	11½	2½ Jan.
Peoria & Eastern.....	100	3	6	3½ Feb.
Pitt. Ft. W. & Chgo. guar.....	100	162	168	150 May
Bennett & Saratoga.....	100	178	184	180 Jan.
Rio Grande Western pref.....	100	30	25	25 May
Toledo & Ohio Central.....	100	40	70	40½ Feb.
Preferred.....	100	40	70	.....

* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 28.

SECURITIES.	May 28.		SECURITIES.	May 28.	
	Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	107	.....	Missouri—Fund.....	1894-1895	.....
Class B, 5a.....	107	.....	North Carolina—6s.....	1894-1895	.....
Class C, 4s.....	106	.....	Funding act.....	1900	.....
Currency funding 4s.....	1920	.....	New bonds, J&J.....	1892-1898	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....
Non Holford.....	.....	.....	Special tax, Class I.....	.....	.....
7a, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1910	104
Louisiana—7s, cons.....	1914	.....	6s.....	1919	124
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40.....	108½	110½
New consols. 4s.....	1914	98	6s, non-fund.....	1888	.....

New York City Bank Statement for the week ending May 22, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,894,3	\$13,420,0	\$2,230,0	\$1,350,0	\$13,270,0
Manhattan Co.....	2,050,0	2,103,1	13,214,0	2,681,0	6,141,0	19,050,4
Mechanics.....	2,000,0	1,016,5	11,912,0	2,429,1	2,012,1	14,895,1
Mechanics' Exch'g.....	2,000,0	429,2	9,322,0	1,163,0	1,939,7	11,852,0
America.....	1,500,0	2,479,3	17,804,1	2,999,4	3,342,7	21,316,8
Phenix.....	1,000,0	359,1	4,170,0	298,0	700,0	3,832,0
City.....	1,000,0	3,608,7	20,746,9	7,070,1	3,405,4	32,297,7
Traders' Exch'g.....	750,0	96,6	2,531,7	218,4	471,7	2,455,5
Chemical.....	300,0	7,339,0	23,928,7	4,240,0	3,611,7	22,568,9
Merchants' Exch'g.....	600,0	169,8	4,697,2	891,0	811,2	5,642,8
Gallatin.....	1,000,0	1,689,7	6,772,9	920,5	1,424,1	6,242,9
Butcher's & Drov'r's.....	300,0	181,7	1,251,0	157,1	1,754,1	1,230,7
De la Harpe & Tr'd's.....	300,0	422,7	1,840,0	240,0	344,0	2,177,0
Greenwich.....	200,0	185,5	988,1	106,5	212,6	968,8
Leather Manufact'rs.....	600,0	472,5	2,993,1	346,7	385,2	2,644,0
Seventh.....	300,0	94,0	1,699,7	259,3	357,8	2,011,0
State of New York.....	1,000,0	525,3	3,051,7	1,626,6	568,4	2,385,7
Commerce.....	5,000,0	5,000,0	22,721,0	2,108,0	2,398,0	18,019,7
Broadway.....	1,000,0	1,577,1	7,584,7	727,8	588,0	5,046,8
Mercantile.....	1,000,0	982,0	8,072,7	685,5	2,287,8	8,662,3
Pacific.....	1,000,0	422,7	4,457,8	240,0	3,056,0	1,101,0
Republic.....	1,500,0	848,6	15,511,7	2,604,7	2,638,8	14,098,4
Chatham.....	450,0	975,4	6,028,0	609,9	1,102,5	6,177,9
Peoples'.....	200,0	238,4	1,855,5	175,7	601,3	2,555,3
North America.....	700,0	582,1	6,999,9	1,134,5	982,0	7,099,2
Hanover.....	1,000,0	2,044,5	17,438,5	6,309,4	4,447,4	14,982,0
Irving.....	500,0	347,6	2,946,0	347,0	3,143,0	3,143,0
Citizens.....	800,0	394,1	2,487,2	515,6	513,2	3,189,7
Nassau.....	500,0	282,4	2,437,6	131,2	529,2	3,017,6
Market & Fulton.....	900,0	963,0	5,598,2	648,8	1,083,6	5,969,4
Shoe & Leather.....	1,000,0	115,4	3,442,3	434,5	598,8	3,665,3
Corn Exchange.....	1,000,0	1,243,0	8,470,9	1,413,1	1,140,0	9,927,3
Continental.....	1,000,0	200,1	4,941,7	649,0	1,210,1	6,116,8
Oriental.....	300,0	394,2	1,772,0	148,1	366,7	1,735,3
Importers & Trad'rs.....	1,500,0	6,555,5	22,608,0	3,340,0	7,913,0	28,603,0
Park.....	2,000,0	3,202,6	25,103,7	8,180,8	3,734,0	33,712,0
East River.....	250,0	138,8	1,206,6	160,9	314,1	1,309,9
Fourth.....	3,200,0	2,040,8	21,376,2	3,253,3	4,421,0	23,945,4
Central.....	1,000,0	500,3	8,190,0	1,570,0	530,0	10,177,0
Second.....	300,0	870,7	4,899,0	547,0	1,303,0	6,224,0
Ninth.....	750,0	290,1	3,205,7	496,1	1,172,7	4,212,2
First.....	500,0	7,028,7	22,633,4	5,596,7	2,454,9	21,969,8
Third.....	1,000,0	244,8	8,108,6	1,527,5	1,918,5	10,572,7
N. Y. Nat'l Exch'g.....	1,000,0	751,4	6,011,0	434,4	397,4	7,254,4
Bowery.....	250,0	598,8	2,781,0	426,0	501,0	3,096,0
New York County.....	200,0	426,3	2,715,4	600,1	294,7	3,329,2
Chase.....	750,0	280,4	2,743,8	389,3	474,9	2,879,7
German American.....	500,0	1,481,1	14,981,3	4,357,1	5,616,5	22,928,5
Fifth Avenue.....	1,000,0	1,108,3	7,408,9	2,038,5	1,270,0	8,672,2
German Exchange.....	200,0	550,2	2,339,3	139,4	560,2	2,964,4
Germania.....	200,0	688,6	2,698,0	565,5	540,8	3,750,9
United States.....	500,0	599,2	5,572,4	1,002,9	759,2	6,986,0
Lincoln.....	300,0	909,5	6,071,2	936,4	1,135,6	7,040,0
Garfield.....	200,0	725,3	4,498,9	911,3	681,7	5,409,8
Fifth.....	300,0	805,5	1,640,0	229,6	395,7	1,944,7
Bank of the Metrop.....	200,0	826,6	4,488,5	844,8	1,275,1	6,061,4
West Side.....	200,0	320,1	2,360,0	335,0	270,0	2,485,0
Seaboard.....	500,0	288,1	2,149,0	784,0	1,592,0	7,787,0
Sixth.....	200,0	389,1	1,668,0	195,0	270,0	1,541,0
Western.....	2,100,0	451,0	18,015,9	852,0	5,233,0	16,725,4
First Nat. Bk. N.Y.....	300,0	930,3	5,164,0	812,5	661,5	6,561,5
Nat. Union Bank.....	1,200,0	874,6	9,339,0	936,4	1,497,9	10,671,7
Liberty Nat. Bank.....	500,0	248,6	2,496,5	274,5	465,9	2,685,3
N. Y. Prod. Exch'g.....	1,000,0	363,9	3,802,5	547,1	405,6	3,433,1
Total.....	59,772,7	73,953,8	504,952,3	88,295,5	100,736,3	572,181,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'ts.	Clearings.
N. Y. City.....	\$13,728,5	\$505,831,7	\$7,329,9	\$108,803,8	\$76,803,9	\$15,002,2	\$492,572,3
May 1.....	13,728,5	504,620,1	87,570,7	99,118,6	87,036,3	14,672,8	927,710,5
" 8.....	13,728,5	504,620,1	87,570,7	99,118,6	87,036,3	14,672,8	927,710,5
" 22.....	13,728,5	504,620,1	87,570,7	99,118,6	87,036,3	14,672,8	927,710,5
Bos. City.....	\$3,393,8	\$175,280,0	\$10,373,0	\$7,718,0	\$168,980,0	\$8,261,0	\$9,525,8
May 1.....	3,393,8	173,304,0	10,300,0	7,418,0	168,418,0	8,261,0	9,525,8
" 8.....	3,393,8	173,304,0	10,300,0	7,418,0	168,418,0	8,261,0	9,525,8
" 22.....	3,393,8	173,304,0	10,300,0	7,418,0	168,418,0	8,261,0	9,525,8
Phila. City.....	\$5,388,0	\$109,427,0	\$38,408,0	\$118,994,0	\$8,816,0	\$60,147,8	\$60,147,8
May 1.....	5,388,0	110,164,0	37,513,0	118,994,0	8,816,0	60,147,8	60,147,8
" 8.....	5,388,0	110,164,0	37,513,0	118,994,0	8,816,0	60,147,8	60,147,8
" 22.....	5,388,0	110,164,0	37,513,0	118,994,0	8,816,0	60,147,8	60,147,8

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Chgo. & N. Y. C. & P. Co. 5s.....	97½ b.	Jess. & Clear. C. & I. 1st 5s.....	100 b.
Colorado C. & I. 1st cons. 8s.....	102 b.	2d 5s.....	77 b.
Colorado Fuel & I.—Gen. 5s.....	81 a.	Manhat. Beach H. & L. g. 4s.....	.....
Col. & Hook. Coal & I.—6s.....	102 b.	Metrop. Tel. & Tel. 1st 5s.....	.....
Commercial Cable—1st g. 4s.....	82 a.	Mich. Penin. Car 1st 5s.....	.....
Gen. Cas. Co. Chgo.—1st g. 5s.....	92½ b.	Manual Union Tel.—6s.....	.....
De Barleboen C. & I.—g. 6s.....	82 a.	Nat. Starch Mfg. 1st 6s.....	100½ b.
Det. Gas cons. 1st 5s.....	76 b.	N. Y. & N. J. Telep. gen. 5s.....	.....
Edison Elec. Ill. Co.—1st 5s.....	102 b.	Northwestern Telegraph.....	.....
Galveston Tel. Co.—1st 5s.....	100 b.	Peoples' Gas & C. I. 1st 6s.....	.....
Equit. G. L. N. Y. cons. g. 5s.....	112 b.	Co. Chicago.....	108 b.
Equitable G. & F.—1st 6s.....	102 a.	1st cons. g. 6s.....	105½ b.
Erle Tel. & Telep. 5s, g.....	101 b.	South Yuba Water—Con. 8s.....	.....
Henderson Bridge—1st g. 6s.....	100 b.	Standard Rope & T.—Inc. 5s.....	16 a.
Illinois Steel deb. 5s.....	.....	Sunday Creek Coal 1st g. 6s.....	.....
Non-conv. deb. 5s.....	.....	Western Union Tel.—7s.....	105 b.
		Western Gas coll. tr. 5s.....	94½ b.

NOTE—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices. († New stock. * Not Listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	825	.....	Garfield.....	500	.....	N. Y. Nat. Ex.....	100	.....
Am. Exch.....	168	170	German Am.....	110	.....	Ninth.....	100	100½
Am. Place.....	250	.....	German Ex.....	300	325	19th Ward.....	145	.....
Bowery.....	300	.....	Germania.....	350	350	N. America.....	135	.....
Broadway.....	235	250	Greenwich.....	165	.....	Oriental.....	175	190
Butch. & Dr.....	115	.....	Hanover.....	330	350	Pacific.....	175	190
Central.....	160	170	Hill & L.....	90	.....	Park.....	260	268
Chatham.....	250	300	Im. & Trad'rs.....	525	550	Peoples'.....	210	.....
Chemical.....	4000	.....	Irving.....	140	155	Phenix.....	105	108
City.....	500	.....	Leather Mfg.....	170	.....	Plaza.....	185	.....
Citizens.....	125	140	Liberty.....	132	.....	Prod. Ex.....	115	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.			Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,356	9 1/2 Apr. 20	12 1/2 Mar. 3	
Atlantic & Pac. " 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15	Feb. 17	37 1/2 Jan. 13	
Baltimore & Ohio (Balt.) 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	May 4	17 1/2 Jan. 5	
Balt. City Pass'ger " 25	65	65	65	65	65	65	84	Jan. 13	68	Apr. 17
Baltimore Traction " 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	810	Jan. 12	20 1/2 Apr. 3	
Baltimore Tract'g (Phila.) 25	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	771	Jan. 12	20 1/2 Apr. 3	
Boston & Albany (Boston) 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	52	Jan. 12	21 1/2 Mar. 4	
Boston & Lowell " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	28	Jan. 12	21 1/2 Mar. 4	
Boston & Maine " 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	81	Jan. 12	15 1/2 Mar. 4	
Central of Mass. " 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2	Apr. 22	11 Jan. 20	
Preferred " 100	58	58	58	58	58	58	20	Mar. 26	58 Mar. 3	
Chic. Bur. & Quin. " 100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	22,439	Jan. 5	74 1/2 Mar. 13	
Chic. Mil. & St. P. (Phila.) 100	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	11,300	Apr. 19	74 1/2 Mar. 15	
Choc. O. & G. Vot. Co. " 50	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	590	May 7	25 Feb. 5	
Cit. St. Ry. of Ind'y " 100	92	92	92	92	92	92	253	Jan. 12	92 Mar. 20	
Fitchburg pref. (Boston) 100	92	92	92	92	92	92	178	Jan. 12	92 Mar. 20	
Lehigh Valley " (Phila.) 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	828	Feb. 18	23 1/2 Jan. 2	
Metropol'n Trac'g " 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	104	May 3	110 Jan. 5	
Mexican Cent'l (Boston) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	427	Jan. 12	9 Jan. 30	
New England " 100	57	57	57	57	57	57	13	Apr. 6	37 Jan. 19	
Preferred " 100	57	57	57	57	57	57	13	Apr. 6	37 Jan. 19	
Northern Central (Balt.) 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	70	Jan. 12	67 Jan. 7	
Northern Pacific (Phila.) 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	Apr. 10	10 Apr. 1	
Preferred " 100	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,022	Jan. 15	30 Feb. 1	
Old Colony " (Boston) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	146	Jan. 15	26 Mar. 1	
Pennsylvania " (Phila.) 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,970	May 3	51 Mar. 1	
Philadelphia Trac. " 50	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	891	Jan. 5	74 Mar. 1	
Reading Co. " 50	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	12,248	Apr. 12	81 May 10	
Union Pacific " (Boston) 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	932	Apr. 12	9 May 10	
Union Tract'g " (Phila.) 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,597	Apr. 29	13 Mar. 3	
Miscellaneous Stocks.										
Am. Sug'r Refin. (Boston) 100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	14,947	Jan. 29	113 Mar. 3	
Preferred " 100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	198	Jan. 29	103 Mar. 12	
Bell Telephone " 100	230	230	230	230	230	230	238	Jan. 29	238 Mar. 13	
Bost. & Montana " 25	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	5,977	Jan. 29	122 Mar. 13	
Butte & Boston " 25	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,305	Jan. 29	17 Mar. 13	
Calumet & Hecla " 25	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	64	Jan. 29	37 Mar. 13	
Canton Co. (Balt.) 100	60	60	60	60	60	60	60	Jan. 29	60 Mar. 13	
Consolidated Gas " 100	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	657	May 22	62 Jan. 15	
Elec. Stor. Bat'y (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,295	Apr. 22	31 Feb. 1	
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	413	Apr. 30	33 Jan. 29	
Erie Telephone (Boston) 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	70	Apr. 30	67 Feb. 1	
General Electric " 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	351	May 17	38 Feb. 1	
Preferred " 100	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	351	May 17	38 Feb. 1	
Illinois Steel " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	29	Apr. 21	41 Jan. 18	
Lamson Stores " 50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	449	May 26	23 Feb. 1	
Lehigh Coal & Nav. (Phila.) 50	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	202	Apr. 26	42 Jan. 14	
N. E. Telephone (Boston) 100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	29	Apr. 30	107 May 18	
Pha. Heat, L. & Pow (Phila.) 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,429	Apr. 30	16 Mar. 18	
Un'd Gas Imp. " 50	72	72	72	72	72	72	613	May 3	74 Feb. 3	
West End Light " 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	101	May 22	27 Feb. 8	
West End Land " (Boston) 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	101	May 22	27 Feb. 8	
* Bid and asked prices; no sale was made.										
† Trust rec. all instal. paid.										

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 28.											
Atlanta & Charlotte (Balt.)	100	92	93	Boston United Gas, 2d m. 5s., 1939	61	63	Penn. — Collat. Tr. 4 1/2 s. 1913, J&D	121	121 1/2		
Boston & Providence (Boston)	100	263	266	Burl. & Mo. River Eke apt 5s., J&J	111	113	Pa. & N. Y. Canal, 7 s., 1913, J&D	102	102 1/2		
Canaan & Atlantic pt. (Phila.)	50			Non-exempt 6s., 1913, J&J	109	109	Con. 5s., 1913, J&D	102	102 1/2		
Catawissa " " " "	50			Plain 4s., 1910, J&J	95	98	People's Trac. trust cert. 4s., 1943	97 1/2	98		
1st preferred " " " "	50			Chic. Burl. & Nor. 1st 5s., 1926, A&O	103	103 1/2	Perkiomen, 1st ser. 5s., 1913, Q-J				
Central Ohio (Balt.)	50		25	2d mort. 6s., 1918, J&D	98	99	Phila. & Erie gen. M. 5s., 1920, A&O	118			
Chicago & West Mich. (Boston)	100	5	10	Debenture 6s., 1896, J&D	120	121	Gen. mort., 4 s., 1920, A&O	105	105 1/2		
Connecticut & Pass. " " " "	100	145	147	Chic. Burl. & Quincy 4s., 1922, F&A	93	95	Phila. & Read. 2d 5s., 1933, A&O	123			
Connecticut River " " " "	100	245	250	Iowa Division 4s., 1919, A&O	98	100	Consol. mort. 7s., 1911, J&D	134 1/2			
Consol. Tract of N. J. (Phila.)	100	28	29	Chic. & W. Mich. gen. 5s., 1923, M&N	50	53	Consol. mort. 6 s., 1911, J&D				
Delaware & Bound Br. " " " "	100	180	190	Consol. of Vermont, 5s., 1913, J&J	55	57	Improvement M. 6 s., 1897, A&O	102 1/2			
Flint & Pere Marq. " (Boston)	100	7	12	Current River, 1st 5s., 1927, A&O	60	70	Con. M. of 1882, 4s., 1937, J&J	114 1/2			
Preferred " " " "	100	20	30	Det. Gr. Rap. & W. 1st 6s., 1946, A&O	66	67	Terminal 5s., 1941, Q-F	114 1/2			
Hestonville Passeng. (Phila.)	50		50	Eastern 1st mort. 6 s., 1906, M&S	120	121	Phil. Wilm. & Balt., 4s., 1917, A&O	110 1/2			
Preferred " " " "	50	60 1/2	61 1/2	Free. Elk. & M. V. 1st 6s., 1923, end.	131	132	Pitta. C. & St. L., 7s., 1900, F&A	110 1/2			
Hunt & Broad Top " " " "	50		16	Unstamped, 1st 6s., 1932	131	132	Reading Co. gen. 4s., 1997, J&J	81 1/2	81 1/2		
Preferred " " " "	50		48	K. C. & Spring, 1st 5s., 1925, A&O	80	80	Rockester Roadway, con. 5s., 1930	85	90		
Hunt & Broad Top " " " "	50		10	K. C. & M. con. 5s., 1923, M&N	85	87	Schuyler R.R. 5s., 1935, J&D	104 1/2			
Preferred " " " "	50		30	K. C. Mem. & Br. 1st 2s., 1927, M&S	85	87	Union Terminal 1st 5s., 1935, F&A				
Kan. Cy. Pl. & Mem. (Boston)	100	50	10	K. C. St. Jo. & C. B., 7s., 1907, J&J	121	122	Bonds — Baltimore.				
Preferred " " " "	100	50	52	L. Rock & Ft. 8, 1st 7s., 1905, J&J	75	85	Atlanta & Char., 1st 7s., 1907, J&J	121	121 1/2		
Maine Central (Boston)	100	121	123	Louis. Ev. & St. L., 1st 6s., 1926, A&O	100	103	Baltimore Belt, 1st 5s., 1930, M&N	99	99		
Mine Hill & S. Haven (Phila.)	50	54	55	3m. 5-6 s., 1932, A&O	85	87	Balt. C. Pass. 1st 5s., 1911, M&N	113	113 1/2		
Nequehoning Val. " " " "	50	53 1/2	54	Mar. H. & Ont., 6s., 1925, A&O	107	108	Balt. Traction, 1st 5s., 1929, M&N	111			
North American " " " "	100		50	Mexican Central, 4 s., 1921, J&J	67	67 1/2	Exten. & Imp't. 6s., 1901, M&S	105			
North Pennsylvania " " " "	50		90	1st consol. incomes, 3s., non-cum.	16	17	N. Balt. Div. 5s., 1942, J&D	113 1/2	114		
Or. R. Line all aapt. pd (Boston)	100	15	16	Med. consol. incomes, 3s., non-cum.	8	8	Baltimore & Ohio 4 s., 1935, A&O	100			
Pennsylvania & N. W. (Phila.)	50		26	N. Y. & N. Eng., 1st 7s., 1905, J&J	119	119 1/2	Pitta. & Conn., 5 s., 1925, F&A	105			
Phila. & Erie " " " "	50	19	19	1st mort. 6s., 1905, J&J	113	113 1/2	Staten Island, 2d, 5 s., 1926, J&D	113 1/2			
Rutland (Boston)	100	1	1	Ogden & L. C., Con. 6s., 1920, A&O	82	83	Receivers' certificates, 6s., J&D	104 1/2			
Preferred " " " "	100			Inc. 6s., 1920, M&N	105	107	Do. Maryland Construc. 6s., 1920	100			
Southern (Balt.)	100		50	Bu. land, 1st 6s., 1923, M&N	105	107	Do. Pittsb. & Conella, 5s., J&J	101			
Preferred " " " "	100		50	2d 6s., 1923, F&A	98	100	Balt. & Ohio 5 s., 1st 4s., 1900, J&J	101			
West End " (Boston)	50	77 1/2	78	Bonds — Philadelphia.			Cape Fe. & Yad. Ser. A, 6s., 1916, J&D				
Preferred " " " "	50	92	92 1/2	Atlantic City 1st 5s., 1918, M&N	107 1/2	107 1/2	Cent. Ohio, 4 1/2 s., 1930, M&N	99 1/2			
United Cos. of N. J. (Phila.)	100	246 1/2	247 1/2	Buffalo Ry. con. 1st 5s., 1931	109 1/2	110	Cent. Pass. 1st 5s., 1932, M&N	113	114		
West Jersey & Sea Sh. " " " "	50	47 1/2	48	Catawissa, M. 7s., 1900, F&A	109 1/2	110	City & Sub., 1st 5s., 1932, J&D	113 1/2	114		
Western N. Y. & Penn. " " " "	100	24	24 1/2	Choc. Okla. & Gulf, prior lien 6s.	109 1/2	110	Chic. Col. & Aug. ext. 5s., 1910, J&J	108			
Wisconsin Central (Boston)	100	1	2	General 5s., 1919, J&J	80 1/2	80 1/2	Cit. & Greenw., 1st 5s., 1917, J&J	113			
Preferred " " " "	100	112	113	Chic. & W. Mich. gen. 5s., 1923, M&N	50	53	Georgia & Ala., 1st 5s., 1945, A&O	100	102 1/2		
Worc't. Nash. & Roch. " " " "	100	112	118	Columb. St. Ry., 1st, con. 5s., 1932	91 1/2	91 1/2	Go. Car. & Nor. 1st 5 s., 1929, J&J	80	80 1/2		
MISCELLANEOUS.											
Albion Min'g, aapt. pd (Boston)	25	50	100	Columb. O. Croston, 1st 5s., 1933	91 1/2	91 1/2	Georgia Pac., 1st 5s., 1922, J&J	114			
Amer. Ry. El. Light. " (Phila.)	25	5	5 1/2	Consol. Tract. of N. J., 1st 5s., 1933	91 1/2	91 1/2	Geor. So. & Fla., 1st 5s., 1945, J&J	96 1/2	96 1/2		
Atlantic Mining " (Boston)	25	19 1/2	19 1/2	Del. & E'd Br'k, 1st 7s., 1905, F&A	69 1/2	70 1/2	North. Cent. 6s., 1900, J&J	108 1/2			
Bay State Gas " " " "	50	4 1/2	4 1/2	Easton & Am. 1st 5s., 1920, M&N	69 1/2	70 1/2	6s., 1904, J&J	112			
Boston Land " " " "	10	4 1/2	4 1/2	Elc. & People's Trac. stock, rt. ctns.	69 1/2	70 1/2	Series 6s., 1926, J&J	115 1/2			
Centennial Mining " " " "	10	6 1/2	6 1/2	Elm. & Wilm., 1st 6s., 1910, J&J	94	94	4 s., 1925, A&O	108			
Fort Wayne Elect. " " " "	25	13	13 1/2	Hestonville M. & F., con. 5s., 1924	114 1/2	114 1/2	Pitta. & Conella, 1st 7s., 1896, J&J	105 1/2			
Franklin Mining " " " "	25	13	13 1/2	Hunt & Br'd Top, Con. 5s., 95, A&O	104 1/2	105	Southern, 1st 6s., 1894, J&J	89 1/2	90 1/2		
Frenchm'n's Bay L'd. " " " "	5	5	5	K. C. Sub. Belt 1st 6s., 1920, J&D	100	105	Virginia Md., 1st 6s., 1906, M&S	113 1/2			
Keokauke Mining " " " "	25	16 1/2	16 1/2	Kan. C. Pitts. & G. 1st 5s., 1923, A&O	69	71	2d Series, 6s., 1911, M&S	118 1/2	120		
Keokauke Mining " " " "	25	16 1/2	16 1/2	Lehigh Nav. 4 s., 1914, Q-J	112	112 1/2	3d Series, 6s., 1916, M&S	114 1/2			
Oceola Mining " " " "	25	130	31	2d 6s., gold, 1897, J&J	105 1/2	105 1/2	4th Series, 3-4-5s., 1925, M&S	103 1/2			
Pulham & W. " " " "	100	187	188	Lehigh mort. 6s., 1923, J&J	109 1/2	109 1/2	5th Series, 3-4-5s., 1926, M&S	103 1/2			
Pennsylvania Steel (Phila.)	100			Lehigh Val. Coal 1st 5s., 1933, J&J	94	94	West Va. C. & P. 1st 4 s., 1911, J&J	109	109 1/2		
Preferred " " " "	100			Lehigh Valley, 1st 6s., 1898, J&D	106	106	Wilm. Col. & Aug., 6s., 1910, J&D	118	120		
Quincy Mining " (Boston)	25	108	110	2d 7s., 1910, M&S	129	129	MISCELLANEOUS.				
Tamarack Mining " " " "	25	119	120	Consol. 6s., 1923, J&D	107	117	Baltimore Water 5s., 1916, M&N	121 1/2	122 1/2		
Water Power " " " "	100		1	Newark Passenger, con. 5s., 1930	108	110	Funding 5s., 1916, M&N	107	107 1/2		
Washington Elec. & M. " " " "	50	22	23	North Penn. 1st, 4s., 1936, M&N	111 1/2	111 1/2	Exchange 3 s., 1930, J&J	73	75		
Prof., cumulative " " " "	50	50	51	Gen. M. 7s., 1903, J&J	121	121	Virginia (State) 3s., new 1932, J&J	64	65		
Bonds — Boston.											
At. & P. & G. 1st 4 s., 1935	581	581	581	Paterson Railway, consol. 6s.			Funded debt, 2-3s., 1901, J&J	66			
Adjustment 4s., 1935	587 1/2	587 1/2	587 1/2	Paterson gen. 6s., 1st 7s., 1903	119 1/2	119 1/2	Chesapeake Gas 6s., 1900, J&J	107 1/2	107 1/2		
Boston United Gas 1st 5s.	582	584	584	Consol. 6s., 1905, Var			Consol. Gas, 6s., 1910, J&J	117 1/2	117 1/2		
				Consol. 5s., 2s., 1918, Var			5s., 1920, Var	109 1/2	109 1/2		

Note.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.								
<i>(Stock Exchange Prices.)</i>								
Alabama Mid.—1st, g., guar. 1928		Balt. & Ohio—1st, 6s, Park B. 1919	111	Brunswick & Wn.—1st, g., 4s. 1938	
Atch.—Topeka & San Fran.—		5s, gold. 1925	85	Buf. R. & Pitta.—R. & P. 1st, 6s. 1921	126	
Chicago & St. Lou.—1st, 6s. 1915		Cons. mort., gold, 5s. 1988	95	Roch. & Pitta.—Cons. 1st, 6s. 1922	121½	122
Atlan. & Pac.—1st, g., 5s. 1950		W. Va. & Pitta.—1st, g., 5s. 1990	95	Clear. & Mah.—1st, gu. g., 5s. 1943	104	
Atl. & Pac.—2d W. D., gu. 6s. 1907	109	3	B. & O. S. W.—1st, g., 4½s. 1990	95	Buf. & Susqueh.—1st, 5s., g. 1913	
Western Division, Inc., 1910		Monon. River, 1st, g., 5s. 1913	98½	100	Burl. C. & P. No.—1st, 5s. 1906	107½	
			Cent'l Ohio River.—1st, 4½s. 1930		Consol. & collat. trust, 6s. 1933	103	
			At. & Ch. Jun.—1st, g., 5s. 1936		Minn. 1st, 5s. 1927	
			Brook. & B. R.—1st, g., 5s. 1916		Cons. R. P. F. & N., 1st, 6s. 1920	104	
			Reading & R. F.—1st, g., 5s. 1942		1st, 5s. 1921	102	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Ohio—Col. & Cin. M. 1st, 4 1/2, 1939			Erie (Con.)—				M. Y. S. & West—2d, 4 1/2, 1937				72
Cont. RR. & Pa. Col. g. 5s. 1937			Bull. & S. W.—Mortg. 6s. 1909	102			Terminal 1st, 7s. 5s. 1943		104		
Cent. Ry. of Ga.—			1st, 1st, gu. & 5s. 1909	106 1/2	107		Wilk & East—1st, 5s. 1943				89
1st, pref. income, g. 5s. 1945			Coal & RR.—6s. 1923				Northern Pacific—				
2d, pref. income, g. 5s. 1945			Doek & Imp't, 1st, 5s. cur. 1913	115 1/2			St. Paul & N. P.—Gen., 6s. 1923		127 1/2		
3d, pref. income, g. 5s. 1946			Evans & T. H.—1st, cons., 6s. 1921	110	111		Norfolk & South'n—1st, 5s. 1941		103	106	
Mac. & Nor. Div., 1st, g. 5s. 1946			1st, general, g. 5s. 1942				Norfolk & West—General, 6s. 1931		121		
Mobile Div., 1st, g. 5s. 1946			St. Vernon 1st 6s. 1928				New River 1st 6s. 1932		118	120	
Cont. of S. J.—Conv. deb., 6s. 1908			Sul. Co. Br. 1st, g. 5s. 1936				Imp. & Ext. 6s. 1934				
Cont. Pacific—			Evans & Indian—1st, cons. 1926		86		Col. Conn. & Ter., 1st, gu. 5s. 1922				
Ext. g. 5s. series A B C D. 1898	101 1/2		Flint & P. Marq.—Mort., 6s. 1920				Ohio & Miss.—Consol. 7s. 1898		104 1/2		
Gold 5s. series E. 1898	101 1/2		1st, con. gold, 5s. 1929	73 1/2			2d consol. 7s. 1911				
San Joaquin Br., 6s. 1900	101 1/2		Pt. Huron Div.—1st, 5s. 1935	73 1/2	76		Spring Div.—1st 7s. 1908			102	
Mort. gold 5s. 1930			Fla. Gen. & Pen.—1st, g. 5s. 1918				General 5s. 1932				
Land grant, 5s. g. 5s. 1918			1st con. g. 5s. 1943				Ohio River RR.—1st, 5s. 1936			102 1/2	
Cal. & O. Div., ext. g. 5s. 1918			1st, l. g. ext. g. 5s. 1930				Gen. g. 5s. 1937			83	
West. Pacific—Bonds, 6s. 1899	102 1/2		1st, l. g. ext. g. 5s. 1941	106 1/2			Omaha & St. Louis—1st, 4s. 1937			104 1/2	
Mo. Railway (Cas.)—1st, 6s. 1907			Flt. Worth & S. G.—1st, g. 5s. 1928	50			Oregon & Calif.—1st, 5s. g. 1927				
40-year 5s. 1938	88		Gal. Har. & San Ant.—1st, 6s. 1910	105 1/2			Penn.-P. O. & St. L. C. g. 4 1/2, 1941			110 1/2	
Cont. Washington—1st, g. 5s. 1938			2d mort., 7s. 1905		110		Do do Series B 1942			107	
Chas. & Sav.—1st, g. 7s. 1936			Ga. & Ala., 1st, pref. g. 5s. 1945	100 1/2	102		Do do Series C 1942				
Chas. & Sav.—1st, g. 7s. 1936			Ga. Car. & Nor.—1st, g. 5s. g. 1929				Do do Series D 1942				
Craig Valley—1st, g. 5s. 1940			Housatonic—cons. gold 5s. 1937	120 1/2			P. C. & St. L.—1st, 6s. 1943			110	
Warm Spr. Val., 1st, g. 5s. 1941			N. Haven & Derby, Conn. 5s. 1918				Pitts. Ft. W. & C.—1st, 7s. 1912			118	
Ellis L. & Big Sandy—g. 5s. 1902	99 1/2	100	Hous. & Tex. C.—Waco & N. 7s. 1903	125			2d, 7s. 1912			118	
Chas. O. & So. West—1st, 6s. 1911			1st, g. 5s. (int. gtd.) 1907	111			3d, 7s. 1912			118	
Id. 6s. 1911			Cons. g. 6s. (int. gtd.) 1912	101	103		Oh. St. L. & P.—1st, cons. 5s. g. 1932			115	
Oh. V.—Gen. con. 1st, gu. 5s. 1938			Debent. 6s. prin. & int. gtd. 1897				Olev. & P.—Cons., s. fd. 7s. 1906			110 1/2	
Chicago & Alton—S. F., 6s. 1903	112 1/2		Debent. 4s. prin. & int. gtd. 1897				Gen. 4 1/2, g. 5s. 1942				
Louis. & Mo. River—1st, 7s. 1900	106		Illinois Central—1st, g. 4s. 1951		113		Do do Series B 1942				
Id. 7s. 1900			1st, gold, 3 1/2, 1951				St. L. V. & T. H.—1st, 6s. 7s. 1903				
Id. 7s. 1900			Gold 4s. 1952	102 1/2			2d, guar., 7s. 1903			100	
Id. 7s. 1900			2-10, 4s. 1904				Gd. R. & L. Ext.—1st, 4 1/2, s. d. 1941				
Id. 7s. 1900			Cairo Bridge—4s. 1950				Alleg. Val.—Gen., gu. 4s. 1942				
Id. 7s. 1900			Springf. Div.—Coups. 6s. 1898	103 1/2			N. & Cin. Bdg., gen. gu. 4s. g. 1945				
Id. 7s. 1900			Middle Div.—Reg. 5s. 1921				Penn. RR.—1st real est. g. 4s. 1923				
Id. 7s. 1900			C. St. L. & N. O.—Ten 1, 7s. 1951		101		Chas. & Mart'n—1st, gu. 4 1/2, 1933				
Id. 7s. 1900			1st, consol. 7s. 1951	101	102		D. Div. RR. & Bdg.—1st, gu. 4s. 1936				
Id. 7s. 1900			Gold 5s. coupon 1951	124 1/2			Peoria & Pek. Union—1st, 6s. 1921			115	
Id. 7s. 1900			Memp. Div., 1st, g. 4s. 1951	101 1/2			2d mortg., 4 1/2, 1921			77	80
Id. 7s. 1900			Bell. & So. Ill., gu. g. 4 1/2, 1897				Pitts. Cleve. & Tol.—1st, 6s. 1922				
Id. 7s. 1900			Ced. Falls & Minn.—1st, 7s. 1907				Pitts. & L. Ex.—2d g. 5s. "A" 1928				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Pitts. Mo. K. & Y.—1st 6s. 1932				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Pitts. Painsv. & F.—1st, 5s. 1916				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				1st consol. 5s. 1943				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Pitts. & West—M. 5s. g. 1891-1941			33	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Pitts. Y. & N. A.—1st, 5s. con. 1937				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Rio Grande—1st, 3s. 1940				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. L. A. & T. H.—Term. 5s. 1914			105	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Bellev. & Car.—1st, 6s. 1923				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Chas. & Mart'n—1st, gu. 4 1/2, 1933				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. Louis So.—1st, 5s. 1931			90	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				2d income 5s. 1931				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Car. & Shawt.—1st, g. 4s. 1932				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. L. & S. F.—2d 6s. g. O. A. 1906			113 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				2d, 6s. g. O. A. 1906			113 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				1st, trust, gold 5s. 1937			89 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. L. & S. F.—1st, 6s. 1910			100	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. Paul City Ry., con. 5s. 1937				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Gold 5s. guar. 1937				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. Paul & Duluth—1st, 5s. 1931			109	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				2d mortgage 5s. 1917			102 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. Paul Minn. & M.—2d M. 6s. 1909			120	121
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Minneapolis Union—1st 6s. 1922				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Mont. Cen.—1st, guar. 6s. 1937			119	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				1st guar. g. 5s. 1937			108 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				East. Minn.—1st div. 1st 5s. 1904			107 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				W. U. & St. Louis—1st, 5s. 1937			107 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				San Fran. & N. P.—1st, g. 5s. 1919				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Sav. F. & West.—1st, con. g. 6s. 1934				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				S. aboard & Roanoke—1st, 5s. 1926				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Seat. L. S. & East, 1st, 6s. 1931				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Southern Ala. Cent., 1st 6s. 1936				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. & Chat.—Income, 6s. 1900				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Column & Green—1st, 6s. 1916				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				E. Tenn. V. & Ga.—Div. 5s. 1930			115 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Rich. & Dan.—Eq. s. f. g. 5s. 1909				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Deben. 5s. stamped 1927			97 1/2	101
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Vir. Mid.—Serial ser. A, 6s. 1906				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Series B, 6s. 1911				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Series C, 6s. 1911				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Series D, 4s. 59 1921				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Series E, 5s. 1926				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Series F, 5s. 1931				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Gen. 5s. guar. stamped 1936			100	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Wash. O. & W.—1st cur. gu. 4s. 1924			89 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Sunbury & Lewis—1st, g. 4s. 1936				
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Ter. As'n of St. L.—1st, 4 1/2, 1939			108 1/2	109 1/2
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				1st, con. g. 5s. 1894-1944			106 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				St. L. Mer. & Term.—g. 5s. 1930			103 1/2	
Id. 7s. 1900			Ind. D. & S. P.—1st 7s. 1906, trust				Texas & New Orleans—1st, 7s. 1905				
Id. 7s. 1900			Ind. D. & S. P.—1								

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	March.....	20,275	18,197	55,913	46,460
Ala. Gt. South.....	3d wk May	27,511	24,063	580,231	533,018
Ala. Midland.....	March.....	51,685	47,013	185,771	166,044
Ala. N. O. Tex. & Pac. June	April.....	97,942	84,145	436,697	432,988
N. Orl. & N. E. April.....	April.....	40,643	37,073	197,635	180,800
Ala. & Vicksburg.....	April.....	33,817	34,385	182,101	168,565
Vicks. Sh. & P. April.....	April.....	193,917	193,124	725,680	754,985
Allegheny Val. April.....	April.....	20,684	20,719	480,940	427,641
Ann Arbor.....	3d wk May	7,791	7,147	23,082	23,532
Ark. Midland.....	March.....	2,510,499	2,203,270	9,484,008	9,171,548
Atch. T. & S. Fe. April.....	April.....	181,415	128,857	439,023	385,050
Atlanta & Char. March.....	March.....	45,241	40,526	146,927	137,428
Atlanta & W. P. March.....	March.....	11,021	9,339	207,676	215,525
Atlan. & Danv. 3d wk May	3d wk May	370,390	325,374	951,101	920,155
Atlantic & Pac. March.....	March.....	8,749	8,130	15,442	13,532
Augusta & Savannah February	February	18,243	19,614	53,030	58,832
Austin & N. West March.....	March.....	32,700	35,553	108,505	112,777
Balt. Ches. & Atl. April.....	April.....	1,963,955	1,954,139	7,814,079	7,226,344
Balt. & Ohio.....	3d wk May	106,675	103,181	2,232,658	2,309,783
Balt. & O. Sou. W. March.....	March.....	1,067,737	1,031,181	194,968	169,272
Bangor & Arundel March.....	March.....	1,700	1,681	7,047	7,213
Bath & Hammonds April.....	April.....	44,392	46,320	133,112	142,342
B. & Atlantic.....	March.....	62,515	60,773	1,174,696	1,169,971
Brunswick & West March.....	March.....	51,052	40,408	171,855	146,422
Buff. Roch. & Pitt 3d wk May	3d wk May	66,326	66,323	1,321,981	1,576,488
Buffalo & Susq. April.....	April.....	469,000	407,000	7,054,863	6,923,068
Bur. C. Rap. & N. 2d wk May	2d wk May	469,000	407,000	7,054,863	6,923,068
Canadian Pacific 3d wk May	3d wk May	71,232	71,314	1,944,173	1,997,981
Can. Midland.....	April.....	926,770	947,307	3,524,139	3,712,973
Cent. of Georgia 3d wk May	3d wk May	1,002,729	953,150	2,665,893	2,689,889
Central of N. J. April.....	April.....	57,168	56,387	192,067	177,738
Central Pacific March.....	March.....	81,309	84,313	161,024	160,896
Charles & N. West February	February	174,469	192,917	4,166,445	3,937,294
Chas. & Ohio.....	3d wk May	2,995,739	2,742,142	8,437,329	7,904,162
Chic. Bur. & Q. March.....	March.....	72,032	71,408	1,529,554	1,592,996
Chic. & East. Ill. 3d wk May	3d wk May	86,257	75,581	1,757,899	1,792,763
Chic. Gt. West. 3d wk May	3d wk May	522,124	447,770	10,255,974	11,283,783
Chic. Mil. & St. P. April.....	April.....	2,308,610	2,480,688	8,884,843	9,888,970
Chic. & N. W. March.....	March.....	69,389	66,022	214,473	204,332
Chic. & N. Pac. April.....	April.....	64,988	76,453	268,480	317,888
Chic. & N. W. & P. April.....	April.....	1,120,714	1,161,051	4,449,849	4,737,147
Chic. St. P. & M. & N. April.....	April.....	518,366	506,273	2,136,468	2,265,557
Chic. & W. Mich. March.....	March.....	29,089	26,009	563,179	538,932
Chic. & W. Mich. March.....	March.....	79,117	73,603	280,348	304,219
Chic. & O. & Fort. March.....	March.....	4,156	4,721	12,049	13,580
Chic. Jack. & Mac. 1st wk May	1st wk May	12,084	11,278	233,360	239,468
Chic. N. O. & T. P. April.....	April.....	299,555	283,116	1,115,054	1,087,193
Chic. Ports. & V. January.....	January.....	17,652	21,553	17,652	21,553
Chic. & S. O. 2d wk May	2d wk May	11,709	14,358	221,965	227,502
Chic. & S. O. 3d wk May	3d wk May	229,099	248,072	4,935,318	4,527,495
Chic. & East. N. 3d wk May	3d wk May	120,098	136,104	522,999	579,261
Chic. & Wheel. 3d wk May	3d wk May	24,470	26,480	445,441	493,427
Chic. Midland.....	April.....	139,390	160,725	528,051	607,746
Chic. H. V. & Tol. April.....	April.....	187,004	214,011	711,766	836,068
Chic. & Red Mount February	February	11,552	12,049	22,778	23,778
Chic. Sandv. & H. April.....	April.....	64,465	51,743	240,558	230,270
Chic. & Lake. April.....	April.....	1,500	800	5,300	3,500
Clyde.....	March.....	1,045	1,144	2,024	3,338
Cumby & Ind. April.....	April.....	50,961	63,963	164,720	184,869
Denn. & Rio Gr. 3d wk May	3d wk May	126,500	138,400	2,373,344	2,587,853
Des. M. & Kan. C. 1st wk May	1st wk May	2,877	2,141	49,344	39,321
Des. M. & W. April.....	April.....	30,234	32,055	127,157	146,000
Des. G. Rap. & W. 3d wk May	3d wk May	23,290	20,080	455,258	411,288
Des. & Mackinac March.....	March.....	53,724	48,391	127,823	131,038
Des. & S. E. Atl. 2d wk May	2d wk May	27,046	49,736	481,715	665,258
Des. & East. April.....	April.....	104,173	100,020	378,966	444,345
Des. & East. April.....	April.....	2,418,567	2,446,795	9,272,435	9,428,752
Des. & East. April.....	April.....	6,076	5,179	13,782	14,577
Des. & East. April.....	April.....	4,705	5,221	96,428	114,924
Des. & East. April.....	April.....	1,379	2,274	26,979	39,431
Des. & East. April.....	April.....	19,170	17,517	379,260	426,278
Des. & East. April.....	April.....	545,441	596,961	1,565,505	1,676,020
Des. & East. April.....	April.....	45,986	47,249	1,034,837	1,069,335
Des. & East. April.....	April.....	48,105	46,005	895,568	831,882
Des. & East. April.....	April.....	19,166	16,398	363,325	335,678
Des. & East. April.....	April.....	37,170	21,489	101,681	113,012
Des. & East. April.....	April.....	600	809	2,668	3,415
Des. & East. April.....	April.....	24,000	20,618	598,820	583,024
Des. & East. April.....	April.....	18,481	15,152	259,402	224,755
Des. & East. April.....	April.....	77,409	60,931	272,349	285,948
Des. & East. April.....	April.....	61,521	65,279	697,423	761,711
Des. & East. April.....	April.....	38,569	36,336	697,423	761,711
Des. & East. April.....	April.....	8,845	7,625	149,373	166,779
Des. & East. April.....	April.....	682	1,056	14,497	18,087
Des. & East. April.....	April.....	2,150	2,336	39,989	50,558
Des. & East. April.....	April.....	43,246	47,353	901,282	997,135
Des. & East. April.....	April.....	339,387	346,827	6,382,426	6,384,865
Des. & East. April.....	April.....	50,937	62,409	1,014,791	1,146,153
Des. & East. April.....	April.....	16,821	15,409	325,873	300,242
Des. & East. April.....	April.....	1,993	2,304	35,736	45,654
Des. & East. April.....	April.....	1,719	1,064	35,462	21,885
Des. & East. April.....	April.....	1,093,447	1,032,714	3,676,871	3,867,558
Des. & East. April.....	April.....	100,479	106,332	361,435	466,101
Des. & East. April.....	April.....	180,278	158,646	622,347	608,816
Des. & East. April.....	April.....	1,354,204	1,297,692	4,660,653	4,945,477
Des. & East. April.....	April.....	9,626	7,336	16,571	23,008
Des. & East. April.....	April.....	9,015	3,303	14,331	13,380
Des. & East. April.....	April.....	3,350	4,365	13,912	15,331
Des. & East. April.....	April.....	270,333	239,503	747,500	721,779
Des. & East. April.....	April.....	115,677	103,871	7,053,987	7,039,479

ROADS.

Latest Gross Earnings.		Jan. 1 to Latest Date.		
Week or Mo.	1897.	1896.	1897.	1896.
	\$	\$		
2d wk May	7,752	7,919	144,235	187,026
March.....	77,541	61,501	205,058	218,133
3d wk May	4,437	47,513	1,284,412	1,133,785
Wk. May 8	51,550	44,875	926,689	772,614
3d wk May	28,749	28,998	568,137	729,732
April.....	2,354	4,161	12,508	16,734
April.....	28,228	29,549	118,760	119,479
January.....	2,813	2,813	2,813	2,813
3d wk May	9,549	7,596	173,782	167,771
2d wk May	76,856	65,573	1,612,466	1,561,385
2d wk May	20,322	17,637	440,291	410,445
April.....	23,930	18,136	115,653	85,038
2d wk May	2,504	1,028	81,914	35,684
3d wk May	47,271	10,932	673,753	234,647
3d wk May	9,477	5,82	146,770	101,900
1st wk May	6,653	7,376	121,171	145,711
April.....	5,300	4,661	25,642	22,964
3d wk May	61,337	65,251	1,243,778	1,311,470
March.....	24,073	31,104	105,703	124,983
April.....	17,815	17,547	44,875	49,689
April.....	273,934	290,728	894,430	921,947
April.....	7,156	7,414	22,443	31,269
3d wk May	25,044	27,986	506,045	545,299
2d wk May	7,838	9,226	158,339	160,848
3d wk May	377,365	361,118	7,563,681	7,521,178
April.....	3,439	2,547	20,304	20,294
April.....	5,897	9,013	34,990	42,421
2d wk May	23,291	17,347	459,745	464,914
3d wk May	216,538	180,290	5,105,683	3,825,827
March.....	391,658	262,814	809,874	742,467
3d wk May	112,299	86,058	2,265,397	1,861,513
March.....	57,706	79,492	187,120	227,668
Wk. May 8	70,000	51,000	1,307,500	1,078,000
2d wk May	12,900	8,743	267,698	197,837
3d wk May	36,432	30,265	682,168	687,775
3d wk May	74,622	61,133	1,194,693	1,227,075
3d wk May	167,659	160,099	4,052,454	4,197,393
3d wk May	384,000	335,000	8,242,000	7,993,730
3d wk May	18,000	10,000	377,000	377,000
3d wk May	402,000	345,000	8,619,000	8,321,650
3d wk May	5,971	5,724	15,724	15,724
April.....	272,073	273,462	1,151,222	1,151,222
April.....	107,039	90,396	463,526	386,067
April.....	393,229	373,030	1,642,466	1,660,910
February	9,375	5,000	19,129	8,247
April.....	2,345	2,059	7,831	5,997
April.....	3,504,408	3,412,848	13,638,283	13,696,769
3d wk May	69,783	68,670	1,306,003	1,257,725
3d wk May	157,949	170,012	644,742	658,943
3d wk May	214,589	208,802	3,955,627	4,389,686
February	5,748	6,855	11,177	12,960
February	61,873	60,440	114,289	114,837
April.....	489,095	498,819	2,062,584	1,982,763
2d wk May	324,313	320,481	3,237,223	3,566,593
April.....	2,215	2,399	11,649	11,291
3d wk May	18,934	21,649	327,653	395,352
3d wk May	18,762	17,760	358,493	354,079
April.....	59,874	66,997	213,449	251,996
January.....	27,287	27,287	27,287	27,287
March.....	248,252	278,180	705,722	749,354
April.....	315,375	275,935	1,179,319	1,227,309
March.....	434,512	409,162	1,187,288	1,156,445
March.....	413,891	351,957	1,133,779	999,237
March.....	5,064,732	5,253,932	14,066,737	14,876,737
3d wk May	1,807	1,340	32,052	32,637
March.....	52,799	49,489	137,190	141,440
March.....	290,621	275,608	826,050	811,385
April.....	1,554,313	1,635,261	6,135,355	6,288,754
April.....	1,089,392	1,043,964	5,548,752	6,365,500
April.....	2,842,705	3,039,229	11,684,107	12,754,257
March.....	48,576	57,717	133,401	168,398
March.....	771,977	672,770	2,587,985	2,457,985
April.....	1,059,658	1,214,676	4,380,495	4,841,332
April.....	3,777	3,600	15,688	18,394
April.....	47,632	48,610	157,699	188,727
2d wk May	36,831	35,951	562,676	604,338
2d wk May	17,220	18,283	278,374	308,775
2d wk May	6,946	8,696	91,464	95,042
2d wk May	61,997	62,930	637,339	1,018,206
April.....	97,762	97,762	285,141	359,224
March.....	24,287	27,582	92,343	97,925
March.....	64,288	68,051	162,815	171,679
March.....	29,956	28,572	78,494	83,214
2d wk May	6,819	9,110	126,600	165,568
2d wk May	45,800	46,400	841,945	821,624
2d wk May	18,400	12,200	407,553	229,116
April.....	19,173	22,809	99,148	92,183
April.....	478,200	448,424	1,892,533	1,939,765
2d wk May	75,600	67,600	1,639,900	1,759,748
April.....	102,315	99,650	379,187	391,237
April.....	207,149	153,949	632,395	551,619
April.....	57,046	55,455	194,438	202,433
March.....	296,769	279,002	872,141	867,781
April.....	303,328	270,816	983,445	983,445
3d wk Apr	18,072	16,574	89,345	85,636
March.....	18,025	17,751	40,705	48,193
December	3,554	12,471	52,260	77,140
April.....	1,802	1,557	6,706	5,182
March.....	374,166	393,519	1,099,899	1,253,952
March.....	89,330	77,401	262,627	250,229
March.....	447,732	395,672	1,306,141	1,500,256
March.....	139,413	15,571	63,808	42,548
March.....	139,413	15,571	389,426	335,952
March.....	170,978	198,962	3,159,628	3,229,526
March.....	2,564,489	2,503,420	7,006,571	7,351,290
March.....	3,913,999	3,741,885	10,715,945	11,064,356
March.....	789,311	881,587	2,171,363	2,460,735
March.....	229,020	204,327	644,044	623,321
March.....	126,191	163,629	450,586	309,786
March.....	144,331	153,825	450,586	464,391
2d wk May	325,341	307,037	7,328,060	7,048,332
March.....	46,149	26,005	92,804	51,783
March.....	1,128	1,183	2,602	3,290
April.....	61,837	82,693	267,543	328,533
April.....	57,465	77,390	263,600	303,746
April.....	119,302	160,653	531,143	628,279
2d wk May	3,903	6,629	19,448	35,327
2d wk May	98,003	95,263	2,464,840	2,323,705
2d wk May	2,210	1,984	11,105	10,056
1 wk May	35,862	27,561	616,452	682,790
1 wk May	16,819	17,611	310,195	358,609
1 wk May	37,341	42,210	793,443	731,081
1 wk May	66,676	58,275	1,150,184	1,040,457

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st 4 1/2% 1939				Erie—(Con.)—				N. Y. Susq. & West—2d, 4 1/2% 1937			
Cent. Ry. of Ga.—				Buff. & W. Mortg. 6% 1908		102		Terminal 1st, 7 1/2% 1947		104	72
1st pref. income, 6% 1945				Jacksonson—1st, 6% 1909		106 1/2	107	Wilk & East—1st, 6 1/2% 1942			89
2d, pref. income, 6% 1945				Oak & W. R.—6% 1922				Northern Pacific—			
3d, pref. income, 6% 1945				Duck & Impt., 1st 6% 1913		115 1/2		St. Paul & N. P.—Gen., 6% 1923		127 1/2	
Mac. & Nor. Div. 1st, 6% 1946				Evans & T. H.—1st, cons., 6% 1921		110	111	Norfolk & South—1st, 5 1/2% 1941		103	106
Mobile Div. 1st, 6% 1946				Mt. Vernon 1st 6% 1922				Norfolk & West—General, 6% 1931		121	
Cent. of A. & Con. Deb., 6% 1908				Sul. Co. Br. 1st, 6% 1930				New River 1st 6% 1932		113	120
Cent. Pacific—				Evans & Indian—1st, cons. 1926			86	Imp. & Ext. 6% 1922			
Ext. 6% series A B C D 1898		101 1/2		Flint & P. Mar. Mort., 6% 1920				Col. Conn. & Ter. 1st, 6 1/2% 1922			
Gold 5% series E 1898		101 1/2		1st, con. gold, 5% 1928		78 1/2		Ohio & Miss. Consol. 7% 1898		104 1/2	
San Joaquin Br. 6% 1900		101 1/2		Pt. Huron Div.—1st, 5% 1935		73 1/2	76	2d consol. 7% 1911			
Mort. gold 5% 1938				Via. Cen & Pen.—1st, 5% 1918				Spring Div.—1st 7% 1905		102 1/2	
Land grant, 5% 6% 1918				1st, con. 6% 1943				General 5% 1932			
Cal. & O. Div. ext. 6% 1918				1st, 1 1/2% 1930				Ohio River RR.—1st, 5% 1926		102 1/2	
West Pacific—Bond 6% 1899		102 1/2		Ft. St. Un. Dep.—1st, 6 1/2% 1941		106 1/2		Gen. 6% 1926		83	
So. Railway (Cal.)—1st, 6% 1907				Pt. Worth & K. G.—1st, 6% 1928		50		Omaha & St. Louis—1st, 5% 1921		54	
40-year 5% 1938		88		Gal. Har. & San Ant.—1st, 6% 1910		105 1/2	107	Oregon & Calif.—1st, 5% 1922			
Cent. Washington—1st, 6% 1918				2d mort., 7% 1905		110		Penn. P. C. & St. L. Cn. 4 1/2% 1947		110 1/2	
Chas. & Sav.—1st, 6% 1936				Ga. & Ala. 1st pref. 6% 1945		100 1/2	102	Do do Series B 1942		109 1/2	
Ones. & O.—Par. M. fund, 6% 1898		104 1/2	105 1/2	Ga. Car. & Nor. 1st, 6% 1926				Do do Series C 1942		107	
Craig Valley—1st, 6% 1941				Housatonic—Cons. gold 5% 1937		120 1/2		P. C. & St. L. 1st, 7% 1941		110	
Warm Spr. Val. 1st, 6% 1941				N. Haven & Derby—Cons. 5% 1918				Pitts. Ft. W. & C.—1st, 7% 1912		118	
Ella. L. & Big Sandy—6% 1902		99 1/2	100	Hous. & Tex. C.—Waco & N. 7% 1903		125		2d, 7% 1912		118	
Chas. O. & So. West—1st, 6% 1911				1st, 6% 1937		111		3d, 7% 1912		118	
3d, 6% 1911				Cons. 6% 1912		101	103	Ohio St. L. & P.—1st, con. 5% 1932		115	
Oh. V.—Gen. con. 1st, 6% 1938				Debtent. 6% 1912				Clev. & P.—Cons., s. fd. 7% 1900		110	
Chicago & Alton—S. F. 6% 1903		112 1/2		Debtent. 4% 1912				Gen. 4 1/2% 1942			
Louis. & Mo. River—1st, 7% 1900		110		Illinois Central—1st, 6% 1911		113		Do do Series B 1942			
3d, 7% 1900		109 1/2		1st, con. 6% 1911				Do do Series C 1942			
St. L. Jacks. & Cn. 2d, 7% 1903		107		Gold 4 1/2% 1904		102 1/2		P. C. & St. L. 1st, 7% 1941		110	
Miss. R. Bridge—1st, s. f. 6% 1912		107		2-10% 4% 1904				Gd. R. & Ext.—1st, 4 1/2% 1941		100	
Chlo. Burl. & Nor.—1st, 5% 1926		104		Spring Div.—Comp. 6% 1950		103 1/2		Alleg. Val.—Gen., 6% 1942			
Ohio Burling. & Q.—5% s. f. 1901		103 1/2		Middle Div.—Reg. 5% 1921		101		N. Cn. Bdg. gen. 4 1/2% 1945			
Iowa Div.—Sink fund, 5% 1919		108		C. St. L. & N. O.—Ten 1, 7% 1927		101		Penn. RR.—1st real. est. 6% 1923			
Sink fund, 4% 1919		100		1st, con. 7% 1927		101		Div. R. & Bdg.—1st, 6% 1921			
Flint, 6% 1905				Gold, 5% 1951		124 1/2		Peoria & Pek. Union—1st, 6% 1921		115	
Chicago & Iowa Div.—5% 1905		105 1/2	106	Memp. Div. 1st, 6% 1951		101 1/2		2d mortg. 4 1/2% 1921		77	80
Ohio & Indiana Coal—1st 5% 1936		105 1/2	106	Bellv. & So. Ill., gen., 4 1/2% 1897				Pitts. Clev. & Tol.—1st, 6% 1922			
Chl. Mtl. & St. P.—1st, 5% 1898		130		Ced. Falls & Minn.—1st, 7% 1907				Pitts. & L. E.—2d, 5% 1928			
2d, 7 1/2% 1904		131		Ind. D. & Spr.—1st 7% 1906, trust		25		Pitts. Mo. K. & Y.—1st 6% 1932			
1st, 7 1/2% 1902		131		rects., ex bonds 1935				Pitts. Palmy. & F.—1st, 5% 1916			
1st, 1 1/2% 1897		131		Ind. Dep. & W.—1st, 5% 1935		103		Pitts. Shen. & L. E.—			
1st, 1 1/2% 1899		131		Ind. Ills. & Iowa—1st, 5% 1938				1st consol. 5% 1943		93	
1st, La. C. & Dav. 5% 1919		112		1st, ext. 6% 1943				Pitts. & West—M. 5% 1891-1941			
1st, H. & D. 7% 1910		130 1/2		Int. & G. N.—3d, 4% 1921		30	32	Pitts. Y. & N. A.—1st, 5% 1927			
1st, H. & D. 5% 1910		108 1/2		Kings Co. F. E. L. 1st, 5% 1929		38	40	Rio Grande So.—1st, 6% 1940			
Chicago & Pacific Div., 6% 1910		131		Lake Erie & West—2d, 6% 1941		101	101 1/2	St. L. A. & T. H.—Term. 5% 1914		105	
Mineral Point Div. 5% 1910		109 1/2		North'n Ohio—1st, 6% 1945		104	104 1/2	Bellev. & Car.—1st, 6% 1923			
G. & L. Sup. Div. 5% 1921		107		L. S. & M. So. B. & E.—New 7% 198				Chl. St. L. & Pad.—1st, 6% 1917			
Fargo & South, 6% 1921		107		L. S. & T. 1st, 6% 1914		107 1/2		St. Louis So.—1st, 6% 1931		90	
Inc. conv. sink fund, 5% 1916		106 1/2		Lake Shore Div. bond 7% 1899		107 1/2		do 2d income 5% 1931			
Dakota & Gt. South, 5% 1916		111 1/2		Kal. All. & G. R.—1st, 6% 1938		117		Car. & Shawt.—1st, 6% 1932			
Mil. & Nor. main line 6% 1910		121		Mahoning Coal RR.—1st, 5% 1934		95	96	St. L. & S. F.—2d, 6% 1906		113 1/2	
Chl. & Norw.—30-year deb. 5% 1921		111		Lehigh V. V. N. Y.—1st, 6% 1940				2d, 6% 1906		114	
Macanaba & L. S. 1st, 6% 1901		111		Lehigh V. V. N. Y.—1st, 6% 1933				1st, trust, gold 5% 1987		89 1/2	
Des. M. & Minn.—1st, 7% 1907				Lehigh & N. Y.—1st, 6% 1945		93		St. L. & V. B. Rg.—1st, 6% 1910		100	
Iowa Midland—1st, 6% 1908		105		Elmhurst & N. Y.—1st, 6% 1914				St. L. Kan. & S. W.—1st, 6% 1916			
Chl. & Milwaukee—1st, 7% 1938		131		Gen. & Div. 6% 1914				St. Paul & City Ry. con. 5% 1937			
Win. & St. P.—2d, 7% 1907		131		Litch. Car. & West—1st, 6% 1916				Gold 5% 1937			
Mil. & Mad.—1st, 6% 1905		108		Little Rock & M.—1st, 5% 1937				St. Paul & Duluth—1st, 5% 1931		109	
Ott. O. F. & St. P.—1st, 5% 1909		108		Long Island—1st, 7% 1898		103		2d mortgage 5% 1917		107 1/2	
Northern Ill.—1st, 5% 1910		108		Ferry, 1st, 6% 1922		83	84	St. Paul Minn. & M.—2d M. 6% 1909		120	131
Mil. L. R. W.—Condeb. 5% 1907		103		Gold 4% 1932				Minneapolis Union—1st 6% 1922			
Mich. Div.—1st, 6% 1925		130 1/2		N. Y. & E. way B.—1st, 6% 1927		99		Mont. Cen.—1st, guar., 6% 1937		115	
Ashland Division—1st, 6% 1925		128		2d mortg. 6% 1927				1st guar. 6% 1937		106 1/2	
Ch. R. & P.—D. M. & F. D. 1st 4% 1905		105 1/2		N. Y. B. & M.—1st, 6% 1928		109	109 1/2	East Minn.—1st div. 1st 5% 1931		107 1/2	
1st, 2 1/2% 1905		105 1/2		Brookline & Montauk—1st, 6% 1911				W. & S. Sioux F.—1st, 6% 1931		107 1/2	
Extension, 4% 1905		104		1st, 5% 1911				San Fran. & N. P.—1st, 6% 1919			
Keokuk & Des. M.—1st, 5% 1923		104		No. Shore Br.—1st con. 5% 1932				S. V. F. & West.—1st, con. 6% 1934			
Ohio St. P. & Minn.—1st, 6% 1918		129 1/2		Louis. Evans. & St. L.—Con. 5% 1939				S. aboard & Roanoke—1st, 5% 1926			
St. Paul & S. C.—1st, 6% 1918		130	131 1/2	Louis. & Nash.—Cecil Br. 7% 1907		105		Seat. L. S. & East, 1st, 6% 1931			
Chl. & W. Ind.—1st, 6% 1919		105		S. H. & Nash.—1st 6% 1919				Southern A. & Ala. Cent., 1st 6% 1918			
Chl. & West. Mich.—1st, 6% 1919		105		Pensacola & Division 6% 1920				St. & City—Income 6% 1918			
O. Hann. & D.—Con. s. f. 7% 1905		117		Nash. Div. 1st, 6% 1921		105		St. Colum. & Green.—1st, 5% 1918			
3d, gold, 4 1/2% 1937				2d, 5% 1920				E. Tenn. V. & Ga.—Div. 5% 1930		115 1/2	
Cin. D. & Ir.—1st, 6% 1941		108		Nashv. & Decatur—1st, 7% 1900		109 1/2		Rich. & Dan.—Eq. s. f. 6% 1909			
Ity & Sub. (Balt.)—1st, 6% 1922		108		A. I. 6% 5% & N. Ala. 1910				Deben. 5% 1927		97 1/2	101
Ity. A. & C.—Eq. & 2d 6% 1930				50-year 5% 1937		100		Vir. Mid.—Serial ser. A, 6% 1906			
Clev. & Can.—Tr. f. for 1st 6% 1917		88		Pens. & A. K.—1st, 6% 1921		95		Series B, 6% 1911			
C. O. & C.—1st, 6% 1933				Collat. trust, 5% 1931				1st, 6% 1927		107 1/2	
Cairo division, 4% 1939		88		Nash. & M. C. 1st, 6% 1937		104 1/2		Series D, 4% 1921			
Spring & Col. Div.—1st, 4% 1940				Nash. Flor. 45—1st, 6% 1937				Series E, 5% 1926			
White W. Val. Div.—1st, 4% 1940				So. & No. Ala., con. 6% 1936				Series F, 5% 1931			
Cin. Wab. & M. Div.—1st, 4% 1931		89		Kentucky Central—4% 1937		88	89	Gen. 5% 1936		100	
Cin. I. St. L. & C.—1st, 4% 1936		100 1/2	102 1/2	L. & N.—Lou. C. & L.—4% 1931		106 1/2	108 1/2	Wash. O. & W.—1st, 6% 1924		80 1/2	
Consol. 6% 1920				L. & J. & B. Gen. Co.—Gu. 4% 1945				Sunbury & Lewis—1st, 4% 1936			
Cin. & San. & C. 1st, 6% 1930		107 1/2		L. & N. Alb. & Cn.—Gen. m. 5% 1940		144		Ter. As. of St. L.—1st, 5% 1939		108 1/2	
Chl. & W. & W. 1st, 6% 1900		107 1/2		Mex. Can. Div. 1st, 6% 1944				1st, 6% 1944		108 1/2	
Ohio Ind. & W.—1st pref. 5% 1938				Mexican Cent. Consol. 6% 1911				St. L. Mer. Br. Term. 5% 1939		103 1/2	
Peor. & East.—Income 4% 1930		15		1st, cons. income 3% 1939				Texas & New Orleans—1st, 7% 1905		103 1/2	
O. Col. Cin. & Ind.—1st, 7% s. f. 1939		105 1/2		Mexican National—1st, 6% 1927				Savine Division, 1st, 6% 1912			
Consol. sink fund, 7% 1914				2d, income, 6% 1917				Consol. 5% 1943		95	
Cin. & Spr.—1st, 6% C. & I. 7% 1901				2d, income, 6% 1917				Tex. & Pac. & R. D.—1st, 6% 1905			
Cleve. Lorain & W. C. 6% 1938		97	99	Michigan Central—6% 1909				Third Ave. (N. Y.)—1st, 5% 1937		123 1/2	
Del. Lack. & W. Mort. 7% 1907		127		Coupon, 5% 1931		119		1st, 6% 1937		75	
Syra. Bing. & N. Y.—1st, 7% 1906		125		Bat. C. & St. L.—1st, 6% 1939		104	105	Col. Feo. & West.—1st, 6% 1917		102	102 1/2
Morris & Essex—1st, 7% 1914		142 1/2	144	Minn. & St. L.—1st, 6% 1927		142		Union Pacific—1st, 6% 1926		103	103 1/2
Bonds, 7% 1900		111		Iowa Extension, 1st, 7% 1909		120		1st, 6% 1927		103	103 1/2
7% of 1871		101	113 1/2	Southwest Ext.—1st, 7% 1910		125		1st, 6% 1929		103 1/2	104
7% of 1871		101	113 1/2	Pacific Ext.—1st, 6% 1921		121 1/2		Collateral Trust, 6% 1908		104	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				Collateral Trust, 5% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				1st, 6% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				1st, 6% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				1st, 6% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				1st, 6% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944				1st, 6% 1925		104 1/2	
7% of 1871		101	113 1/2	Mo. K. & Tex.—1st, ext. 5% 1944							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack.....	March.....	20,275	18,197	55,913	46,460
Ala. Gt. South.....	3d wk May	27,511	24,063	580,231	533,018
Ala. Midland.....	March.....	51,685	47,013	185,771	166,044
Ala. N. O. Tex. & Pac. June					
N. Orl. & N. E. April.....		97,942	84,145	436,697	432,988
Ala. & Vicksburg April.....		40,643	37,075	197,635	180,800
Vicks. Sh. & P. April.....		33,817	34,385	182,101	168,565
Allegheny Val. April.....		193,917	193,124	725,680	754,969
Ann Arbor.....	3d wk May	20,684	20,719	489,940	427,641
Ark. Midland.....	March.....	7,791	7,147	23,032	23,532
Atch. T. & S. Fe. April.....		2,510,499	2,303,270	9,484,008	9,171,548
Atlanta & Char. March.....		151,415	128,857	439,023	385,075
Atlanta & W. P. March.....		45,241	40,529	146,927	137,428
Atlan. & Danv. 3d wk May		11,921	9,339	207,676	153,525
Atlantic & Pac. 3d wk May		370,390	325,374	951,101	920,185
Augusta South'n. February.....		8,749	8,130	15,442	13,532
Balt. & Ohio.....	March.....	13,243	19,814	53,030	58,832
Balt. Ches. & A. M. April.....		32,700	35,553	108,505	112,777
Balt. & Ohio.....	April.....	1,963,955	1,954,139	7,814,079	7,226,344
B. & O. Sou'w. 3d wk May		106,675	103,181	2,232,658	2,309,783
Bangor & Aroost. March.....				194,968	169,272
Bath & Ham'ns March.....		1,925	1,892	7,047	7,213
B. & Atlantic April.....		1,700	1,651	7,047	7,213
Brunswick & West March.....		44,392	46,320	133,112	142,342
Burl. Roch. & Pitt 3d wk May		62,515	60,773	1,174,696	1,169,971
Buffalo & Susq. 3d wk May		51,052	40,408	171,855	146,422
Bur. C. Rap. & N. 2d wk May		66,326	66,223	1,321,981	1,576,498
Canadian Pacific 3d wk May		469,000	407,600	7,054,963	6,923,563
Car. Midland.....	March.....	2,538	2,609	19,594	17,036
Cent. of Georgia 3d wk May		71,232	71,814	1,824,173	1,997,961
Cent. of N. J. April.....		926,770	84,907	3,324,139	3,712,973
Central Pacific March.....		1,002,729	953,150	2,665,893	2,689,899
Charleston & Sav. March.....		57,168	56,387	192,067	177,788
Char. & W. Car. February.....		81,309	84,313	161,624	160,896
Ches. & Ohio.....	3d wk May	174,469	192,917	4,166,445	3,937,294
Chic. Bur. & Q. March.....		2,995,739	2,742,142	8,437,329	7,904,162
Chic. & East. Ill. 3d wk May		72,032	71,408	1,525,554	1,582,996
Chic. Gt. West'n 3d wk May		84,257	75,531	1,757,899	1,792,763
Chic. M. & St. L. 3d wk May		522,124	487,779	10,255,974	11,283,783
Chic. & N. W. April.....		2,308,810	2,440,686	8,884,843	9,888,970
Chic. & No. Pac. March.....		69,359	66,022	214,473	204,332
Chic. Peo. & St. L. April.....		64,988	76,453	268,480	317,838
Chic. & S. P. M. & O. April.....		1,120,714	1,161,051	4,449,849	4,737,147
Chic. & W. Mich. April.....		518,365	506,273	2,136,468	2,065,557
Choc. Ok. & Gulf 3d wk May		26,599	26,680	565,179	558,993
Chic. G. & Port. March.....		71,117	73,603	280,219	304,219
Chic. & La. April.....		4,156	7,721	12,049	13,580
Chic. Jack. & M. C. 1st wk May		12,084	11,278	233,360	239,468
Chic. N. O. & T. P. April.....		299,555	263,116	1,115,054	1,087,193
Chic. Ports. & S. V. January.....		17,652	21,553	17,652	21,553
Clev. Can. & So. 2d wk May		11,709	14,358	221,965	227,502
C. & O. Ch. & St. L. 3d wk May		229,099	243,672	4,935,318	4,827,495
C. & East'n April.....		120,098	136,494	522,098	578,261
Central & West'n April.....		137,117	144,499	445,441	445,441
Col. Midland.....	April.....	139,390	160,725	528,051	607,746
Col. H. V. & Tol. April.....		137,004	121,011	711,766	836,068
Col. & Red Mount. February.....		11,552		22,778	
Col. Sand'y & H. April.....		64,465	51,743	240,558	230,270
Colins. & Lake.....	April.....	1,500	800	5,300	3,300
Crysal.....	March.....	1,045	1,144	2,224	3,580
Cumby & Valley March.....		54,261	65,963	164,720	184,720
Danv. & Rio Gr. 3d wk May		126,500	136,400	2,373,344	2,587,853
Des M. & Kan. O. 2d wk May		2,877	2,141	49,344	39,321
Des M. N. & W. April.....		30,234	32,055	127,157	146,000
Des. G. Rap. & W. 3d wk May		23,290	20,090	455,258	411,288
Det. & Mackinac March.....		53,724	48,391	127,823	131,038
Duluth S. S. & Atl. 2d wk May		27,046	49,736	481,718	665,258
Edinb. & East. April.....		104,173	100,020	378,998	444,345
Erie.....	April.....	2,418,567	2,446,735	9,272,435	9,428,752
Eureka Springs. March.....		6,076	5,179	13,782	14,577
Evans. & Ind'p'ts 3d wk May		4,705	5,221	96,428	114,924
Evans. & Rich. 3d wk May		1,379	2,974	26,979	39,431
Evans. & T. H. 3d wk May		19,170	17,517	379,260	426,275
Fitchburg.....	March.....	545,441	586,961	1,565,505	1,676,020
Flint. & Ft. Marq. 3d wk May		45,966	47,249	1,034,837	1,065,335
Flint. & Gen. 2d wk May		48,108	46,000	895,568	931,882
Fl. W. & Den. C. April.....		19,166	16,398	363,325	335,678
Fl. W. & Rio Gr. April.....		37,170	21,489	101,681	113,012
Gads. & Att. U. April.....		600	809	2,668	3,415
Georgia RR.....	3d wk May	24,000	20,618	598,820	583,024
Gr. Carle & Ala. 3d wk May		19,481	15,152		
Gr. Carle & No. April.....		77,409	60,931	259,402	224,755
Gr. S. P. & O. April.....		61,521	65,279	277,349	285,944
Gr. Rap. & Ind. April.....		33,369	36,392	697,423	761,711
Gr. R. & Ft. W. 3d wk May		6,845	7,655	149,373	166,779
Traverse City. 3d wk May		682	1,055	14,497	18,087
Mus. G. R. & I. 3d wk May		2,150	2,336	39,989	50,558
Tot. all lines 3d wk May		43,246	47,353	901,282	997,135
Grand Trunk.....	3d wk May	339,887	346,827	6,882,426	6,384,865
Chic. & Gr. Tr. 1st wk May		50,937	62,409	1,014,791	1,146,155
Det. Gr. H. & M. 1st wk May		16,321	24,409	325,877	360,242
Chic. Sag. & Mus. 1st wk May		1,993	2,504	35,736	45,654
Tol. S. & Mus. 1st wk May		1,719	1,064	35,462	21,885
Great North'n.....	April.....	1,093,447	1,032,714	3,676,871	3,867,558
St. P. M. & M. April.....		100,479	106,332	361,435	466,101
East of Minn. April.....		160,278	158,646	622,347	608,818
Mont. Cent. April.....		1,354,504	1,297,699	4,660,653	4,962,477
Tot. system April.....		9,620	7,336	36,571	23,008
Gr. Trunk & C. C. April.....		3,018	3,303	14,331	13,360
Gulf & Chicago April.....		3,350	4,365	13,912	15,831
Hous. Tun. & W. April.....		270,333	239,503	747,500	721,779
Hous. & Tex. Cen. March.....		115,677	163,871	553,987	703,479
Illino. Central April.....					

ROADS.

	Latest Gross Earnings.		Jan. 1 to Latest Date.	
Week or Mo	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
2d wk May	7,752	7,919	144,235	167,026
March.....	77,541	61,501	205,058	218,133
3d wk May	4,437	47,513	1,288,412	1,133,765
Wk. May 8	51,550	44,675	926,659	72,614
3d wk May	28,749	28,993	568,137	729,732
April.....	2,354	4,161	12,508	16,734
April.....	28,228	29,549	118,760	119,479
January.....	2,313		2,313	
3d wk May	9,549	7,596	173,782	181,771
3d wk May	76,856	65,573	1,612,466	1,551,385
2d wk May	20,322	17,637	440,291	410,445
April.....	23,930	18,136	115,653	85,038
2d wk May	2,504	1,028	81,914	36,884
3d wk May	47,271	10,932	673,753	234,647
3d wk May	9,477	5,52	146,770	101,300
1st wk May	6,653	7,376	121,171	145,711
April.....	5,300	4,661	25,642	22,964
3d wk May	61,337	65,251	1,243,778	1,311,470
April.....	24,073	31,104	105,703	124,983
March.....	17,151	17,547	44,675	49,689
April.....	273,934	290,728	894,430	921,947
April.....	7,156	7,414	22,443	31,269
3d wk May	25,044	27,986	506,045	545,299
2d wk May	7,838	9,226	155,539	160,842
3d wk May	377,365	361,195	7,553,821	7,521,178
April.....	5,439	2,547	20,304	20,294
April.....	5,897	9,013	34,990	42,421
2d wk May	23,291	17,347	459,745	464,914
3d wk May	216,538	190,290	5,105,683	3,825,827
March.....	291,658	262,814	809,874	742,467
3d wk May	112,299	86,058	2,295,397	1,861,515
March.....	57,706	78,492	167,120	227,668
2d wk May 8	70,000	51,000	1,307,500	1,078,600
3d wk May	12,900	8,743	267,686	297,537
3d wk May	36,432	36,283	662,168	687,775
3d wk May	74,822	81,133	1,194,993	1,227,075
3d wk May	167,659	160,099	4,052,454	4,197,393
3d wk May	384,000	335,000	8,242,000	7,993,730
3d wk May	18,000	10,000	377,000	257,920
3d wk May	402,000	345,000	8,919,000	8,251,650
3d wk May	5,371	5,724		
April.....	272,073	273,462	1,245,906	1,151,222
April.....	107,039	90,396	463,526	386,067
April.....	393,329	373,030	1,642,466	1,660,910
February.....	9,375	5,000	19,129	9,247
March.....	2,345	2,059	7,831	5,697
April.....	3,504,890	3,412,844	13,638,233	13,696,759
3d wk May	69,783	68,576	1,306,003	1,257,725
3d wk May	157,948	170,012	644,444	687,775
3d wk May	214,889	208,802	3,955,627	4,389,686
February.....	5,748	6,855	11,177	12,960
February.....	61,873	60,440	114,289	114,837
April.....	482,095	493,819	2,062,554	1,962,763
2d wk May	324,313	320,481	5,327,223	5,566,593
April.....	2,215	2,399	11,649	12,291
3d wk May	18,533	21,649	327,839	367,537
3d wk May	18,782	17,730	52,589	55,079
April.....	59,874	59,697	213,449	251,996
January.....	27,287		27,287	
March.....	248,252	278,189	705,722	749,354
April.....	315,375	275,935	1,179,319	1,227,509
March.....	434,512	409,162	1,187,288	1,159,445
March.....	413,891	351,957	1,133,779	1,099,327
March.....	5,064,782	5,333,332	14,966,377	14,891,731
3d wk May	15,797	1,680	327,052	323,637
March.....	52,798	49,499	137,190	141,440
March.....	290,621	275,608	826,050	811,385
April.....	1,584,313	1,635,261	6,135,355	6,889,754
April.....	1,088,892	1,043,964	5,545,752	6,365,603
April.....	3,642,705	3,039,225	11,684,107	12,754,257
March.....	48,578	57,717	153,401	169,298
March.....	77,707	67,707	430,495	461,332
April.....	3,777	3,600	15,688	18,934
April.....	4,333	48,610	157,699	189,772
3d wk May	36,831	35,951	562,676	604,388
3d wk May	17,220	18,283	278,374	309,775
3d wk May	7,946	6,696	91,464	95,042
3d wk May	61,967	62,930	937,399	1,012,306
April.....	87,600	124,701	344,653	356,224
March.....	64,597	57,582	92,343	99,725
March.....	26,266	62,061	162,815	171,696
March.....	29,956	28,572	78,494	82,214
2d wk May	6,819	9,110	126,600	165,658
2d wk May	45,900	48,400	841,945	821,624
2d wk May	18,400	12,800	407,553	228,116
April.....	19,173	22,809	92,448	92,188
April.....	47,200	445,424	1,892,533	1,939,765
2d wk May	75,600	67,600	1,639,900	1,759,748
April.....	102,315	99,650	379,187	391,237
April.....	207,149	153,949	632,395	551,619
April.....	57,046	55,455	194,438	202,433
March.....	296,759	279,004	872,141	867,781
April.....	303,328	270,816		
3d wk May	6,837	9,114	99,345	85,636
3d wk May	13,025	17,751	40,705	48,193
December.....	3,554	12,471	52,260	77,140
April.....	1,802	1,557	6,706	5,182
March.....	374,166	393,519	1,099,989	1,253,952
March.....	89,330	77,401	262,627	250,229
March.....	447,722	395,651	1,306,292	1,500,258
March.....	139,413	13,574	63,808	42,546
March.....	139,413	15,511	389,426	335,952
March.....	1,079,178	998,962	3,159,628	3,229,526
March.....	2,564,489	2,503,420	7,006,571	7,351,290
March.....	3,913,999	3,741,885	10,715,945	11,068,350
March.....	789,311	831,597	2,171,363	2,460,735
March.....	229,020	204,327	644,104	642,821
March.....	126,171	99,823	332,166	368,786
March.....	154,374	133,424	455,586	464,391
March.....	325,341	307,037	7,328,060	7,048,332
February.....	46,149	26,005	92,804	51,783
March.....	1,128	1,183	2,602	3,290
April.....	61,837	82,693	267,543	325,533
April.....	57,465	77,390	263,600	303,746
April.....	119,302	160,053	531,143	629,779
2d wk May	9,309	4,628	26,748	38,537
2d wk May	96,033	85,663	2,461,840	2,323,705
2d wk May	2,210	1,984	11,105	10,056
2d wk May	35,862	27,554	616,452	662,790
2d wk May	16,819	17,761	130,195	139,609
2d wk May	37,341	42,210	793,443	731,081
2d wk May	66,676	58,775	1,150,184	1,040,467

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.	
	Weeks M.	1897.	1896.	1897.
Union Pacific—				
Union P. R.R.	March.....	1,130,211	1,071,907	3,118,052
Ach. Col. & P.	March.....	37,394	24,169	110,038
Ach. J. C. & W.	2d wk May	14,000	10,000	358,646
Cent. Branch	March.....	87,569	82,645	247,919
Cent. Br. & L'dl.	March.....	1,366,046	1,332,787	3,794,515
Gr'd total. c	March.....	213,482	218,463	4,134,000
Wabash.....	3d wk May	19,977	20,621	53,615
Waco & Northw.	March.....	164,286	158,011	416,387
W. Jersey & Sea's	March.....	97,607	102,971	259,794
W. V. Cen. & Pitts.	March.....	23,198	28,269	50,342
West Va. & Pitts.	February	51,949	41,181	165,354
Western Ala. March.....	49,160	59,500	969,796	1,032,619
West N. Y. & Pa.	3d wk May	1,788	27,646	373,915
Wheel. & L. Erie	3d wk May	66,938	65,220	130,516
Will. Col. & Aug.	February	77,807	87,691	1,464,307
Wisconsin Cent.	3d wk May	5,389	6,243	27,737
Wrightsw. & Ten.	April.....			33,952

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. e Includes only half of lines in which Union Pacific has a half interest.

† Includes operations of the Chic. Burlington & Northern in both years.

† Covers results for lines directly operated east of Pittsburgh.

† The earnings for the fourth week of April in 1895 were \$1,411,000.

† Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans.

† Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 60 roads, and shows 5.39 per cent increase in the aggregate over the same week last year.

3d week of May.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 27,511	\$ 24,063	\$ 3,448	
Ann Arbor.....	20,684	20,711		27
Atlantic & Danville...	11,021	9,339	1,682	
Balt. & Ohio Southw'est.	106,675	103,181	3,494	
Buffalo Roch. & Pittsb'g.	67,515	60,773	6,742	
Canadian Pacific.....	469,000	407,000	62,000	
Central of Georgia.....	71,232	71,814		582
Chesapeake & Ohio.....	174,469	192,917		18,448
Chicago & East. Illinois.	72,032	71,408	624	
Chicago Great Western.	86,257	75,581	10,676	
Chicago Milw. & St. Paul.	522,124	457,779	34,345	
Chic. & West Michigan...	26,599	26,050	549	
Cleve. Cin. Chic. & St. L.	229,099	242,672		13,573
Clev. Lorain & Wheeling.	24,471	28,490		4,010
Denver & Rio Grande...	126,560	136,400		9,900
Detroit Gr. Rap. & West.	23,299	20,090	3,209	
Evansv. & Indianapolis...	4,705	5,221		516
Evansv. & Richmond...	1,579	2,974		1,395
Evansv. & Terre Haute...	19,170	17,517	1,653	
Flint & Pere Marquette...	45,966	47,249		1,283
Georgia.....	24,000	20,611	3,389	
Georgia & Alabama.....	19,481	15,152	3,329	
Grand Rapids & Indiana	39,569	36,339	3,230	
Ind. Rich. & St. Wayne	6,845	7,698		853
Traverse City.....	682	1,035		353
Mus. Gr. Rapids & Ind.	2,150	2,336		186
Grand Trunk of Canada.	339,897	346,827		6,940
Intern'l & Gt. North'n...	49,437	47,513	1,924	
Iowa Central.....	28,749	28,993		244
Kanawha & Michigan...	9,549	7,596	1,953	
Kan. City Pittsb. & Gulf	47,271	10,932	36,339	
Kan. City Subb. R.R. & T.	1,707	5,252		3,545
Lake Erie & Western...	61,337	65,251		3,914
Louisv. Evansv. & St. L.	25,044	27,986		2,942
Louisville & Nashville...	377,365	361,195	16,170	
Mexican Central.....	216,538	180,290	36,248	
Mexican National.....	112,299	86,088	26,211	
Minneapolis & St. Louis.	36,432	30,265	6,167	
Minn. St. P. & S. M.....	74,622	14,060	60,562	
Mo. Kansas & Texas.....	169,689	7,589	162,100	
Mo. Pacific & Iron Mt.	384,000	335,000	49,000	
Central Branch.....	18,000	10,000	8,000	
Mobile & Birmingham...	5,971	5,724	247	
N. Y. Ontario & Western	69,783	68,570	1,213	
Norfolk & Western.....	214,859	208,502	6,087	
Ohio River.....	18,834	21,649		2,815
Peoria Dec. & Evansv...	15,787	14,060	1,727	
Pittsburg & Western...	61,907	62,930		1,023
Rio Grande Southern...	6,819	9,110		2,291
Rio Grande Western...	48,400	49,400		2,600
St. Joseph & Gd. Island.	18,400	12,200	6,200	
St. Louis Southwestern...	75,600	67,600	8,000	
Southern Railway.....	325,341	307,037	18,304	
Texas & Pacific.....	99,303	95,263	4,040	
Toledo & Ohio Central...	35,892	27,554	8,338	
Tol. St. L. & Kan. City...	37,341	42,210		4,869
Wabash.....	213,482	218,463		4,981
Western N. Y. & Penn.	49,100	59,500		10,400
Wheeling & Lake Erie...	17,788	27,640		9,852
Wisconsin Central.....	77,807	87,692		9,885
Total (60 roads).....	5,558,196	5,273,744	400,966	116,515
Net increase (5.39 p. c.)			284,451	

For the second week of May our final statement covers 75 roads, and shows 4.45 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
Previously reported (56 rds)	\$ 5,163,760	\$ 4,903,273	\$ 260,487	\$ 125,550
Burl. Ced. Rap. & North.	66,326	66,623		297
Cleve. Canton & South'n	11,709	14,359		2,650
Duluth S. S. & Atlantic.	27,048	49,736		22,688
Evansville & Richmond.	1,725	2,516		791
Ft. Worth & Denv. City.	19,166	16,398	2,768	
Grand Trunk.....	327,379	326,857	522	
Indiana Decatur & West.	7,752	7,919		167
Kan. City Ft. S. & Mem.	76,856	65,373	11,483	
Kan. City Mem. & Birm.	20,322	17,637	2,685	

2d week of May.	1897.	1896.	Increase.	Decrease.
Kansas City & Omaha...	\$ 2,504	\$ 1,028	\$ 1,476	
Memphis & Charleston...	23,291	17,347	5,944	
Mexican Southern.....	12,900	8,742	4,158	
Mobile & Birmingham...	5,450	4,958	492	
Northern Pacific.....	324,313	320,439	3,874	
Texas Central.....	5,900	4,629	1,271	
Toledo Peoria & West'n.	16,819	17,781		962
Un. Pac. Den. & Gulf...	66,676	59,751	6,925	
West. N. Y. & Pennsylv.	54,200	61,000		6,800
Total 75 roads.....	6,280,289	6,012,745	267,544	160,520
Net increase (4.45 p. c.)			267,544	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1897. The next will appear in the issue of June 19, 1897.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Roads.	\$	\$	\$	\$
Alabama Gt. South. a. Apr.	118,294	102,743	18,700	9,517
Jan. 1 to Apr. 30....	502,422	457,359	118,643	106,117
July 1 to Apr. 30....	1,361,468	1,410,453	456,508	476,468
Allegheny Valley..... Apr.	193,917	193,124	72,299	69,382
Jan. 1 to Apr. 30....	725,680	754,985	257,361	242,732
Atlantic & Pacific..... Mar.	370,390	325,374	91,258	56,446
Jan. 1 to Mar. 31....	951,101	820,155	214,530	141,090
July 1 to Mar. 31....	2,598,165	2,696,732	590,525	506,609
Atch. Top. & S. Fe. a. Apr.	2,510,493	2,203,270	434,248	458,331
Jan. 1 to Apr. 30....	9,444,008	9,171,548	1,903,846	2,473,295
July 1 to Apr. 30....	25,671,177	24,580,912	6,890,444	6,018,811
Cent. of Georgia. a. Apr.	317,529	318,880	39,313	12,055
Jan. 1 to Apr. 30....	1,716,451	1,782,518	568,528	550,162
July 1 to Apr. 30....	4,616,609	4,728,163	1,695,018	1,660,732
Cent. of N. Jersey a. Apr.	926,770	947,807	323,330	308,106
Jan. 1 to Apr. 30....	3,524,139	3,712,973	1,093,919	1,149,934
Ches. & Ohio. a. Apr.	903,033	824,209	253,802	253,433
Jan. 1 to Apr. 30....	3,633,542	3,358,543	1,035,150	988,743
July 1 to Apr. 30....	8,992,072	8,563,009	2,905,819	2,714,739
Chic. M. & St. P. a. Apr.	2,203,789	2,368,590	740,447	776,197
Jan. 1 to Apr. 30....	8,670,283	9,751,245	3,240,941	3,418,409
July 1 to Apr. 30....	25,408,568	27,818,970	10,025,819	11,321,005
Cin. N. Ori. & Tex. P. a. Apr.	299,555	263,116	104,514	66,341
Jan. 1 to Apr. 30....	1,115,054	1,087,193	386,862	273,579
July 1 to Apr. 30....	2,836,324	3,122,674	894,693	908,693
Cleve. Canton & So. Apr.	55,457	60,021	1,043	12,890
Jan. 1 to Apr. 30....	198,381	199,387	22,229	37,820
July 1 to Apr. 30....	574,916	578,772	93,093	131,033
Clev. Clin. C. & St. L. a. Apr.	1,068,979	1,036,109	243,406	241,696
Jan. 1 to Apr. 30....	4,242,778	4,099,479	1,091,469	993,703
July 1 to Apr. 30....	10,932,200	11,481,973	2,769,605	2,921,014
Peoria & East'n. a. Apr.	120,098	136,104	5,069	21,649
Jan. 1 to Apr. 30....	522,999	578,261	109,677	139,321
July 1 to Apr. 30....	1,356,377	1,610,419	289,554	406,244
Erie..... Apr.	2,418,567	2,446,795	536,342	508,513
Jan. 1 to Apr. 30....	9,272,435	9,428,752	1,822,065	1,981,364
July 1 to Apr. 30....	25,973,357	26,343,236	6,607,874	6,509,051
Eureka Springs..... Mar.	6,076	5,179	3,893	2,952
Jan. 1 to Mar. 31....	13,782	14,577	6,762	7,711
Georgia. a. Apr.	103,606	96,287	4,936	4,698
Jan. 1 to Apr. 30....	529,838	524,566	145,730	145,690
July 1 to Apr. 30....	1,393,336	1,309,069	439,587	419,230
Ga. South. & Fla. a. Apr.	61,521	65,279	13,854	542
Jan. 1 to Apr. 30....	272,349	285,946	85,832	75,132
July 1 to Apr. 30....	728,963	729,320	242,141	257,903
Grand Rap. Gas. L. Co. Apr.			9,196	8,139
Jan. 1 to Apr. 30....			46,031	43,186
Jack. Tam. & K. W. Apr.	28,228	29,549	7,372	6,919
Jan. 1 to Apr. 30....	115,760	119,479	21,161	7,924
Lake Shore & Mich. So. b.				
Jan. 1 to Mar. 31....	4,742,177	5,046,870	1,811,967	1,984,356
Lehigh Valley (In N. Y.)				
Jan. 1 to Mar. 31....	1,120,576	1,101,246	323,340	256,890
Minn. & St. Louis. a. Apr.	131,985	138,040	40,702	35,880
Jan. 1 to Apr. 30....	561,169	594,720	203,879	206,883
July 1 to Apr. 30....	1,688,321	1,725,742	696,264	717,280
Mobile & Ohio..... Mar.	323,123	298,329	90,154	91,176
Jan. 1 to Mar. 31....	977,448	877,760	325,698	304,988
July 1 to Mar. 31....	2,967,976	2,771,600	1,081,530	1,092,306
New London Northern				
Jan. 1 to Mar. 31....	168,824	143,667	35,161	42,798
N. Y. Sus. & West. b. Apr.	157,949	170,012	68,272	73,245
Jan. 1 to Apr. 30....	644,742	658,943	276,820	274,302
July 1 to Apr. 30....	1,984,353	1,847,368	842,911	783,122
Northern Central. b. Apr.	482,095	493,819	122,650	139,210
Jan. 1 to Apr. 30....	2,062,554	1,962,763	612,256	488,063
Ogdensb. & L. Champlain				
Jan. 1 to Mar. 21....	137,650		31,285	
Oregon RR. & Nav. Apr.	315,375	275,935	97,403	
Jan. 1 to Apr. 30....	1,179,319	1,227,509	338,943	
Phila. & Reading..... Apr.	1,554,313	1,635,261	635,954	695,519
Jan. 1 to Apr. 30....	6,135,355	6,388,754	2,539,956	2,570,046
Dec. 1 to Apr. 30....	7,846,041	8,226,656	3,324,003	3,335,461
Coal & Iron Co. Apr.	1,089,392	1,403,964	df. 129,117	df. 198,893
Jan. 1 to Apr. 30....	5,545,752	6,365,503	df. 434,316	df. 274,741
Dec. 1 to Apr. 30....	7,319,451	8,581,861	df. 515,909	df. 511,713
Total both Co's. Apr.	2,642,705	3,039,225	506,837	496,828
Jan. 1 to Apr. 30....	11,684,107	12,754,257	2,105,640	2,295,305
Dec. 1 to Apr. 30....	15,168,492	16,808,517	2,308,094	2,923,748
Reading Co. Apr.			25,459	25,459
Dec. 1 to Apr. 30....			122,012	122,012
Total all Co's. Apr.			532,296	522,285
Dec. 1 to Apr. 30....			2,930,106	2,945,760
St. Louis & San Fr. Apr.	4,232,239	418,234	168,639	143,790
Jan. 1 to Apr. 30....	1,892,333	1,939,768	786,949	730,976
July 1 to Apr. 30....	5,013,470	5,183,184	2,178,345	2,094,596
San Ant. & Aran. P. Apr.	207,149	153,949	54,470	38,311
Jan. 1 to Apr. 30....	632,395	551,619	115,231	120,092
July 1 to Apr. 30....	1,934,598	1,639,316	656,427	509,288
Seaboard Air-Line..... Apr.	303,328	270,816	73,259	69,152
Jan. 1 to Apr. 30....	3,332,189	3,127,708	973,272	945,478

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Roads.				
Southern Railway... Apr.	1,489,813	1,403,198	329,825	319,009
Jan. 1 to Apr. 30.....	6,333,462	6,100,803	1,928,020	1,859,293
July 1 to Apr. 30.....	16,172,047	16,518,966	5,227,374	5,190,793
Wabash... Apr.	878,254	979,108	261,046	213,885
Jan. 1 to Apr. 30.....	3,512,610	3,884,548	1,054,783	1,025,444
July 1 to Apr. 30.....	9,646,868	10,862,440	2,955,522	3,153,010

* Net earnings here given are after deducting taxes.
 * Net earnings here given are before deducting taxes.
 * After allowing for other income received, net for April was \$5,882, against \$8,644, and from July 1 to April 30 was \$632,387, against \$481,972.

For April, 1897, taxes and rentals amounted to \$143,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,616,182, after deducting which net for April, 1897, was \$248,506, against \$395,984, and from July 1 to April 30, 1897, \$5,819,111, against \$4,402,629.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Roads.				
Clv. Cin. Ch. & St. L. Apr.	237,765	230,741	5,941	10,865
July 1 to Apr. 30.....	2,383,323	2,363,024	331,277	557,990
Peoria & Eastern... Apr.	36,802	36,802	def. 31,733	def. 15,153
July 1 to Apr. 30.....	363,017	363,017	def. 78,463	32,227

STREET RAILWAYS AND TRACTION COMPANIES.
 The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
Akron Bed'd & Clev.	April.....		\$ 6,373	\$ 6,742	23,419
Amsterdam St. Ry.	March.....		3,811	3,583	10,456
Anderson El. St. Ry.	April.....		4,124	4,327	15,827
Atlanta Railway.	March.....		6,158	6,237	16,627
Baltimore Traction.	April.....		100,926	97,469	371,252
Bath St. Ry. (Maine).	April.....		1,510	1,496	5,292
Bay Cities Consol.	April.....		6,184	6,578	.....
Birmingham St. Ry.	March.....		10,078	9,932	.....
Bridgeport Traction	2d wk May		6,174	6,521	103,010
Bridgeport Con. St. Ry.	April.....		25,082	23,853	94,627
B'klyn Rap. Tr. Co.	April.....		378,742	320,289	1,381,698
Brooklyn Heights.	April.....		60,811	59,827	217,670
B'klyn Q'n's & Sub.	April.....		439,553	439,916	1,599,368
Total for system	March.....		323,076	335,154	1,569,620
Buffalo Ry.	March.....		13,519	13,731	38,340
Chesler Traction	March.....		1,655	1,685	5,949
Chic. Elec. (Rome, Ga.)	April.....		128,817	131,509	500,779
Cleveland Electric.	April.....		5,662	.....	20,563
Cle. Fairv. & E.	April.....		10,651	13,499	.....
Columbus St. Ry. (O.)	2d wk May		23,092	26,699	87,035
Coney Island & B'lyn.	April.....		8,330	7,932	34,833
Dav. Gas El. Light & Street Ry.	April.....		57,189	59,332	214,321
Denver Con. Tramw.	3d wk May		22,818	18,284	387,869
Detroit El. Ry.	April.....		32,728	31,933	131,933
Duluth St. Ry.	March.....		15,508	17,055	42,567
Erie Elec. Motor Co.	April.....		9,784	11,254	39,234
Galveston City Ry.	March.....		14,559	13,528	44,170
Herkimer Mohawk R. & P'kfort El. Ry.	March.....		3,720	3,667	10,644
Herkimer Ry.	April.....		544	673	2,032
Houston Elec. St. Ry.	April.....		14,220	15,099	42,993
Interstate Consol.	April.....		9,727	9,312	36,570
North Attleboro	April.....		4,041	4,185	15,238
Kingsport City Ry.	April.....		7,855	9,166	24,510
Lehigh Traction	March.....		6,654	6,096	26,240
London St. Ry. (Can.)	April.....		31,420	30,741	114,451
Lewell Law. & Hav.	3d wk May		37,225	34,983	635,340
Metrop. (Kansas City)	April.....		4,578	.....	15,570
Metro. W. Side (Chic.)	April.....		103,046	97,462	392,076
Montgomery St. Ry.	April.....		141,682	117,673	476,221
Montreal Street Ry.	April.....		5,330	5,746	19,041
Sassau Elec. (B'klyn)	April.....		14,895	14,388	42,076
Newburgh Electric.	March.....		2,152	2,062	6,040
New England St.	March.....		17,037	16,456	48,777
Winchester Ave.	March.....		3,050	2,917	11,016
Pym's & Kingston	April.....		103,991	109,217	421,676
Total	2d wk May		25,902	27,783	430,004
New London St. Ry.	April.....		1,209	1,274	4,160
North Shore Traction	April.....		20,184	25,310	95,235
Ogdenburg St. Ry.	April.....		2,761	1,377	10,439
Palmer Ry.	April.....		6,161	6,544	22,042
Peoria & Eastern (Prov.)	February		62,287	62,783	21,083
P'kceptable & Wapp. E.	March.....		4,306	4,217	15,139
Rochester Ry.	April.....		2,931	.....	.....
Schenectady & Carbon'de	March.....		4,845	.....	13,722
Schenectady & Pittsford	April.....		26,487	26,303	103,397
Schenectady Railway	April.....		74,817	76,817	208,116
Second Ave. (Pittsb.)	April.....		2,672	2,181	10,115
Syracuse E't-side Ry.	April.....		34,581	35,391	130,736
Syracuse Rap. Tr. Ry.	April.....		11,521	11,554	45,741
Terre Haute El. Co. Ry.	March.....		73,756	75,747	297,661
Trenton Ry.	April.....		157,192	154,542	449,373
Trin City Rap. Tran.	April.....		17,050	16,533	64,638
United Traction	April.....		134,014	137,045	512,513
Unit. Traction (Reading)	April.....		12,016	12,181	34,272
Waco & Stone	April.....		4,208	4,105	14,554
Waterbury Traction.	April.....		18,537	18,199	72,545
Wheeling Railway	April.....		12,342	13,688	49,031
Wilkesb. & Wy. Valley	April.....		35,537	37,722	147,366

* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Roads.				
Brooklyn Elevated—				
Jan. 1 to Mar. 31.....	396,346	463,464	*145,427	189,010
Cleveland Electric... Apr.	128,817	131,509	38,931	40,785
Jan. 1 to Apr. 30.....	500,779	504,175	170,839	160,928
Danv. Gas El. & St. Ry. Apr.	8,330	7,932	3,814	4,216
Jan. 1 to Apr. 30.....	34,833	33,387	16,236	.....
Denver Con. Tramw. Apr.	57,189	59,332	24,791	23,672
Jan. 1 to Apr. 30.....	214,321	221,118	68,767	84,749
Dry Dock E. B. & Bat.—				
Jan. 1 to Mar. 31.....	154,965	170,129	24,795	37,947
Fulton St. RR —				
Jan. 1 to Mar. 31.....	12,738	.....	4,503	.....
Nassau Electric RR. (B'klyn).				
Jan. 1 to Mar. 31.....	334,539	78,933	112,408	20,607
Newburg Elec. Ry. Apr.	5,330	5,746	1,712	2,011
Jan. 1 to Apr. 30.....	19,041	19,365	5,271	5,268
July 1 to Apr. 30.....	68,346	78,702	28,063	29,000
New Orleans Traction Apr.	103,991	109,217	37,181	50,021
Jan. 1 to Apr. 30.....	421,676	442,467	148,547	201,399
Paterson Railway... Apr.	26,184	25,810	11,415	10,132
Jan. 1 to Apr. 30.....	95,235	94,932	38,409	38,247
Pitts. Fr. & Sub. El. Ry. Apr.	2,716	1,377	1,702	734
Jan. 1 to Apr. 30.....	10,489	5,435	6,852	2,543
So. Boulevard RR. (N.Y.)—				
Jan. 1 to Mar. 31.....	8,989	6,907	8,519	2,243
Wilkesb. & Wy. Vy. Tr. Apr.	35,537	37,722	19,967	18,577
Jan. 1 to Apr. 30.....	147,366	149,705	76,630	76,983

* Figures for 1897 are to March 25 when receiver was appointed.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Roads.				
Denver Con. Tramw. Apr.	18,796	17,877	5,995	5,795
Jan. 1 to Apr. 30.....	74,078	71,423	14,691	13,321

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
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American Bell Telephone.....	797	Mexican Central.....	927, 889, 845
American P. Bacon.....	949	Michigan Central.....	889
Burlington Cedar Rap. & No.....	947	Monongahela River.....	949, 908
Canadian Pacific.....	702	New England Telegr. & Telep.....	949
Central Pacific.....	897	New York Chicago & St. Louis.....	886
Chicago Buri. & Quincy.....	758, 752, 756	Ohio River.....	907
Chicago & West Michigan.....	948	Oregon short Line RR.....	841
Chicago Edison Co.....	998	Philadelphia Company (Gas).....	999
Cincinnati & Muskingum Valley.....	907	Pitt. Cin. Chis. & St. Louis.....	775, 796, 801
Electric Storage Battery.....	841	St. Joseph & Grand Island.....	841
Erie Telegraph & Telep.....	887, 900, 950	Southern Pacific.....	871, 889
Flint & Pere Marquette.....	796	Sunday Creek Coal.....	797
General Electric Co.....	841	Union Pacific.....	840
Georgia & Alabama.....	948	United States Rubber.....	903
Lake Shore.....	885	Wilmington & Northern.....	949, 908
Mahoning Coal RR.....	885		

Peoria Decatur & Evansville Railway.

(Report for the year ending Dec. 31, 1896.)

General Remarks.—Notwithstanding the general depression in business throughout the country, the volume of traffic has been about the same as in 1895, Receiver Hopkins saying:

The general business condition has had a very depression r effect upon the movement of pig iron, building material, merchandise, coal and other products and commodities which go to make up the tonnage handled by this road, of products of agriculture. An increase in grain handled has assisted us to a great extent in overcoming the loss in earnings due to the light movement of other commodities. This grain, however, has been handled a longer distance than usual on account of the demand in the South, but, as is usual with long hauls, the rate per ton per mile for such haul is much less than for short hauls. The outlook now is that the business condition as to the movement of grain will continue during the year 1897, although there is every reason to believe that with the revival of business movements of other products will increase.

Maintenance of Track.—But six miles of steel have been purchased during the past three years, which has been insufficient to give necessary rail for side track purposes, much of the rail in sidings being nearly worn out, occasioning frequent derailsments when switching trains. There is also more or less new siding being demanded each year. As much as ten miles of steel should be purchased during 1897.

The gross earnings decreased \$47,722, operating expenses decreased \$9,513, leaving a decrease in net of \$38,209, or 13 per cent.

Equipment.—There was spent for repairs to cars in 1896 \$48,158, against \$48,743 in 1895. During the year 103 cars were dismantled as not worth repairing. "This condition has existed for some years, and our equipment is, therefore, becoming smaller each year." The report repeats the fact, mentioned last year, that by an Act of Congress all freight cars must be equipped with air-brakes and automatic couplers on or before January 1st, 1898. To equip 600 cars will necessitate

an expenditure of approximately \$60,000. The age, size and condition of the remainder of the equipment (900 cars) is such that it will not be economy to equip them after this manner.

Coupons Paid.—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1895, and March, 1896, \$90,820; Peoria division of January and July, 1896, \$79,472; total, \$170,292.

Finances.—Principal of P. D. & E. bills payable remains the same as in the last report, viz.: \$808,591, interest thereon due and accrued, \$175,295; there are also \$25,000 of receiver's bills payable; equipment obligations were slightly reduced, leaving \$12,330 outstanding; no additional receiver's certificates were issued, \$13,017 only being outstanding. The report states also that since January, 1897, to May 1, the property suffered from severe floods, which will necessitate an increase in operating expenses for 1897.

Statistics.—Earnings and charges on whole line have been:

	1896.	1895.	1894.	1893.
Miles operated.....	331	331	331	331
Earnings—				
Freight.....	575,689	608,602	583,651	621,014
Passenger.....	201,404	213,865	189,378	200,639
Mail, express, &c.....	86,961	89,309	88,133	100,528
Total.....	864,054	911,776	861,162	922,181
Expenses—				
Maintenance of way, etc.....	142,668	148,304	194,615	115,228
Maintenance of equipment.....	83,507	84,296	91,951	71,087
Conducting transportation.....	333,965	333,073	304,839	303,560
General.....	48,556	52,937	60,638	40,852
Taxes.....	50,000	49,025	47,899	44,825
Total.....	659,096	667,635	699,942	575,552
Net earnings.....	204,958	244,141	161,220	346,629
Per cent of oper. exp. to earn.....	76.28	73.22	81.27	62.41
Deduct—				
Interest on bonds.....	172,472	170,641	171,753	281,791
Int. on floating and other debt.....	3,550	256	11,677	32,094
Rentals.....	30,140	30,141	30,141	29,183
Miscellaneous.....			713	8,607
Total.....	206,162	201,038	204,284	351,675
Balance.....	\$1,204	\$1,103	\$1,430	\$1,504

* Interest on second mortgage is not included, since not paid.
† Interest due but not paid on floating debt is not here included.
‡ Add \$15,000 div. on P. & P. U. stock in both years; total surplus \$58,103 in 1895 and \$13,796 in 1896; but ownership of this stock is in litigation.

CONDENSED BALANCE SHEET DECEMBER 31, 1896.

Assets—		Liabilities—	
Road and equipment.....	\$14,785,850	Capital stock.....	\$8,973,400
Securities owned.....	848,584	Funded debt.....	5,717,076
Current assets—		Int. on funded debt.....	487,254
Cash.....	72,041	Bills payable and int.....	1,008,886
Accounts collectible.....	298,381	H. L. Nicholas & Co.....	65,671
Supplies on hand.....	25,133	Current liabilities.....	416,313
Balance to debit of profit and loss account.....	671,240	By bal. to credit profit and loss account (receivers).....	32,630
Total.....	\$16,701,231	Total.....	\$16,701,230

—V. 64, p. 664.

Pacific Mail Steamship Company.

(Preliminary report for the year ending April 30, 1897.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1897, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the operations of the previous year there has been a decrease in gross earnings of \$82,789 and a decrease in expenses of \$88,665, resulting in an increase in net earnings of \$3,877.

"The sum of \$150,000, charged to expenses for "general and extraordinary repairs of steamers", is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of \$230,165 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1897, amounting to \$123,878.

"In addition to above expenditure for extraordinary repairs the sum of \$136,770 has been paid during the year and charged to "steamer expenses" for ordinary repairs to the company's fleet.

"The company is free from indebtedness, except for current expenses, and had available loans and cash on hand in New York, San Francisco and London April 30, 1897, the sum of \$1,108,146."

EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

	1896-7.	1895-6.	1894-5.
Receipts—			
Passenger earnings.....	1,202,906	1,239,828	1,040,776
Mail earnings.....	46,163	64,965	57,373
Freight earnings.....	2,447,758	2,463,079	2,543,942
Miscellaneous earnings.....	62,511	76,104	49,609
Central American subsidies.....	54,333	59,060	65,000
Mexican subsidy.....	15,000	15,000	15,000
Miscellaneous receipts.....	106,846	133,822	129,300
Interest, discount and commissions.....	37,273	11,434	
Exchange.....	167,359	146,744	167,109
Charters of steamers.....			28,763
Total receipts.....	4,140,149	4,210,037	4,087,872
Expenses—			
Gen. and extraor. repairs of steamers.....	150,000	150,000	150,000
Steamer expenses.....	2,487,907	2,486,213	2,332,033
Agency expenses.....	693,338	731,516	738,953
General expenses.....	59,332	54,418	67,453
Interest, discount and commissions.....			25,426
Charter of steamers.....	6,150	38,025	11,215
Miscellaneous expenses of steamers.....	29,243	41,482	30,171
Total expenses.....	3,425,891	3,501,655	3,375,240
Receipts over expenses.....	714,258	708,381	712,632

—V. 63, p. 923.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Atlantic Coast Lines.....	887	N. Y. & Harlem.....	735
Atlantic & Pacific.....	887	Northwestern R.R. of Ga. refund. plan.....	864
Atlas Tack.....	841, 887	Do.....	864
Balto. & Ohio.....	841	Ohio Valley.....	841
Do.....	841	Oregon Improvement.....	841
Cape Fear & Yack. Val.....	798	Do.....	841
Carolina Tennessee & Ohio.....	1000	Owensboro Falls of R. & G. R. refund. plan.....	841
Central Washington.....	851	Quincy Omaha & K. C. refund. plan.....	841
Chicago & Alton.....	857	St. L. Chic. & St. P. new company.....	1000
Chic. & No. P. plan to full.....	888, 893, 951	St. L. Vandalia & T. H. new company.....	1000
Do.....	1000	Seaboard Ry. (of Ala.).....	841
Chicago & West Michigan.....	842	Summit Rr. sale 755; deposits.....	1000
Cin. Jackson & Mackinaw.....	842	Superior Consol. Land Co. refund. plan.....	841
Colorado Midland.....	848	Tennessee Central.....	1000
Columbus & Hook. Coal & I. refund. plan.....	1000	Union Pac. col. tr. of 1891 depts.....	841
Colum. H. V. & Tol. consol. deposits.....	754	Do col. tr. of 1891 depts.....	841
Do.....	842	Do col. tr. of 1891 depts.....	841
Duluth & Winnipeg Ter.....	1000	Do Kansas Central.....	1000
East Tennessee Land.....	1000	Do equip. bonds & int. paid.....	1000
Fl. Worth & Rio Grande Int. sec'd.....	848	Utah Central.....	1000
Illinois Central.....	852	Wheeling & Lake E. deposits of 1891 depts.....	841
Jacksonv. Tampa & K. W. fords.....	888	Wisconsin Central.....	1000
Lebanon Springs.....	888		
Middle Tenn. & Ala.....	988		
Lexington Terminal.....	799		
Louisv. N. A. & Ch. Anal instalmt.....	755		
Memphis & Charleston.....	799		

STREET RAILWAYS.

Kings County Elevated.....

Albany Railway.—New Mortgage.—On June 1, the stockholders will vote on the proposition to authorize a mortgage for \$750,000 of 5 per cent 50-year gold bonds, of which \$375,000 will be used to pay for the extension to Cohoes, etc., and the balance reserved for future needs.—V. 64, p. 841.

American Bell Telephone.—Proposed Union of Independent Exchanges.—At a meeting of independent telephone interests at Fort Wayne, Ind., on Monday, fourteen States being represented, a provisional committee to take steps toward the organization of a national association was appointed as follows: W. L. Holmes, President Detroit Telephone Co.; J. M. Thomas, President Ohio Telephone Association; Burt Hubbell, Secretary of Pennsylvania Telephone Association, of Pittsburg; J. C. Duncan, President Southern Telephone Co. of Knoxville, and George M. Beers, President Home Telephone Co. of Fort Wayne. The objects in view are stated as follows:

1. A national association of the independent telephone exchanges of the United States for mutual protection and development.
2. Long distance toll lines by connection of the independent exchanges.
3. An independent long distance service, connecting the great commercial centres in a field now occupied exclusively by the Bell Co.
4. An opposition telephone exchange in Chicago, for which purpose a company has already been organized.
5. Co-operation for resisting any action the Bell Company may take in the courts in reference to the Berliner decision.

On Thursday, Friday and Saturday of this week about two hundred representatives of independent companies met in Chicago for further consideration of the matters above indicated.—V. 64, p. 950.

American Grocery.—Injunction Against Sale.—At Trenton, N. J., May 24, Judge Kirkpatrick issued an order restraining the company from disposing of its business under a resolution adopted by the stockholders authorizing the sale of the business of the company upon such terms as the directors shall deem for the best interests of the company.

The restraining order was granted on the application of David A. Hunt, a stockholder, and is directed to T. L. Maralis, President. It specifies that nothing therein contained is to be construed as prohibiting the company from transacting its business in the usual way.—V. 64, p. 950.

Anthracite Coal Companies.—Hearing Adjourned.—The hearing before Judge Chester, on the application for an order vacating the order issued on May 11 for an inquiry under the new anti-trust law into the affairs of the alleged Coal Trust, was adjourned on Thursday until Tuesday, June 8. An order was made postponing the hearing before the referee until after the determination of the pending motion to vacate the order.—V. 64, p. 999.

Baltimore & Ohio R.R.—Coupon Payments and Defaults.—The following notice is made regarding the interest due June 1:

"The receivers of the Baltimore & Ohio R.R. will pay interest upon the following securities on June 1, viz.: Schuylkill River East Side R.R. first mortgage bonds; receivers' certificates issued June 1, 1896, \$5,000,000; receivers' certificates issued Dec. 1, 1896, \$958,000. They will not at that time pay the interest on the Terminal mortgage bonds, 2 1/4 per cent on \$8,500,000, nor will they at the same time pay the interest on the Chicago Division sterling loan of 1877."

The following statement made by the receivers on Thursday clearly indicates that the above-mentioned defaults may be only temporary:

These properties will have been in the hands of the receivers for fifteen months to June 1, and they have received the earnings thereon only for that period, while interest falling due June 1 on the Chicago Division bonds will be the third interest instalment, making eighteen months' interest to be met out of fifteen months' earnings. The receivers will have in their hands surplus earnings for this division applicable to the payment of the interest \$50,000, or possibly more, but not sufficient to pay the \$168,000 interest at that time, and they do not feel that they can pay this interest until the same is earned by the division. Therefore it will necessarily remain in default for a limited period of time.

For the same reason the receivers do not intend to pay the interest upon the Terminal mortgage bonds which fall due June 1. The rentals of the Terminal properties are \$375,000 per annum. Out of the fifteen months' rentals in the receivers' hands they have already paid out two interest instalments, amounting to \$342,000, and they have not now sufficient of these rentals in their hands to meet the third instalment on June 1. In other words, fifteen months' rentals are not sufficient to pay eighteen months' interest, and consequently these bonds must wait until the rentals of the respective properties are equivalent to the interest upon the bonds.

The figures show that the Chicago division is about earning its interest. The rentals of the Terminal properties also are very nearly equal to the interest upon the Terminal bonds.—V. 64, p. 999.

Capital Traction Company (Washington, D. C.).—Listed on New York Stock Exchange.—The New York Stock Exchange has listed this company's \$12,000,000 of capital stock. The company is remarkable in that it has no bonded or other indebtedness except current accounts.—V. 62, p. 137.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—New Mortgage Trustee.—An application will be made by the company to the Supreme Court of New York State on June 7, 1897, for an order confirming the appointment of Oakes A. Ames to be trustee under the Atchison & Pike's Peak mortgage of 1865 and trustee under the funded coupon agreement of 1879, to fill the vacancy occasioned by the death of Oliver Ames.—V. 63, p. 908.

Central Pacific RR.—Protective Measures by Stock and Bond Holders.—As no arrangement has been made with the United States Government regarding its claims against the company, Speyer & Co., in co-operation with their correspondents in England, Germany and Holland, propose to call for a deposit of Central Pacific Railroad bonds. This step, it is stated, is not taken because of any apprehension regarding the company's ability punctually to meet its obligations, as heretofore, but because it is desired to secure effective representation of the holders, and thereby facilitate satisfactory adjustment with the Government. Notice giving the conditions of deposit will be published shortly. It is understood also that the shareholders' London committee intends asking the stockholders to deposit their shares in New York, London and Amsterdam, with the view of securing proper representation and unity of action.

The company claims that its sinking fund assets which have been heretofore sold by the Government, together with the moneys reserved in the bond and interest account with the Government, were more than sufficient to offset the amounts owing for principal and interest of the subsidy bonds due to and including January 1, 1897. The Government, however, in March made a formal demand for \$9,605,310, the balance which it claims to be due and unpaid as of Jan. 1, 1897. The subsidy bonds still to mature are as follows: Central Pacific, \$10,614,120 on Jan. 1, 1899; \$9,197,000 on Jan. 1, 1899; Western Pacific, \$1,650,560 on Jan. 1, 1899.

It is in view of this condition of affairs that it is thought well for the security holders to unite and so place themselves in a position to facilitate the consummation at an early day of an amicable adjustment of the Government claims.—V. 64, p. 884, 897.

Central RR. of New Jersey.—Official Statement as to Floating Debt.—The New York "Sun" on May 22 printed the following letter from President J. Rogers Maxwell:

DEAR SIR:—Answering yours of to-day, I would say one of the causes of the decline in the price of our stock is the persistent attack on the company in some of the daily papers and the repeated and misleading statements of the floating debt of the Lehigh & Wilkesbarre Coal Co., in which company the Central RR. Co. of New Jersey is the principal owner.

We deem it but right to make the following statement: The Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts.

We are suffering from the reduced volume of freight and coal business caused by the general business depression. Your roadway and rolling stock are in good condition and capable of handling a largely increased business without any outlay of new capital. The net earnings of the year so far of the two companies taken together are in excess of the same period last year, and if business improves later in the year should show considerable gains. Yours respectfully,

J. ROGERS MAXWELL, President.

NEW YORK, May 21, 1897.

—V. 64, p. 706.

Chickamauga Coal & Coke.—Chattanooga & Durham RR.—Reorganized Company.—The Chickamauga Coal & Coke, which owns all of the Chattanooga & Durham RR., has made a mortgage that is about to be filed, securing \$400,000 of 6 per cent 20-year gold bonds, interest payable April 1 and Oct. 1 in New York. The bonds mature April 1, 1917, but are subject to call for the sinking fund at par and interest. The mortgage is secured on coal lands and other real estate and properties at and near Chickamauga, Ga., including the Chattanooga & Durham RR. (all the bonds and capital stock of the latter being deposited under this mortgage), &c. The Continental Trust Co. N. Y., is mortgage trustee.—V. 64, p. 706.

Columbus & Hocking Coal & Iron Company.—Receiver's Certificate.—Receiver J. O. Moss, has been authorized to issue receiver's certificates for \$95,000 in view of a contract with the Philadelphia & Reading Coal & Iron Company to deliver to them at West Superior 50,000 tons of coal. The proceeds of the certificates, it is stated, will be used to pay miners' wages and freight bills.—V. 64, p. 1000.

Columbus Hocking Valley & Toledo RR.—Notice to Holders of General Mortgage of 1884.—The Knickerbocker Trust Co. of New York, as mortgage trustee, in place of John H. Devereaux, resigned, requests holders of the 6 per cent

general mortgage gold bonds of 1884, for protection of their interests, to communicate with the company, stating the amount of their respective holdings.—V. 64, p. 843.

Dry Dock East Broadway & Battery RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31—					
1897.....	\$154,965	\$24,795	\$23,982	\$33,890	\$14,886
1896.....	170,129	37,347	4,511	32,730	9,128
9 months—					
1896-7.....	\$512,421	\$124,394	\$29,288	\$102,197	\$51,485
1895-6.....	553,798	135,391	10,765	99,658	46,498

In November, 1896, a dividend of 1½ per cent, calling for \$18,000, was paid, and in February, 1897, paid 1½ per cent, but in May, 1897, no dividend was declared.—See V. 64, p. 848.

Duluth & Iron Range RR.—Dispute as to Land Grant.—The land grant from the State of Minnesota was for about 506,000 acres, of which 201,790 acres have been patented. To prevent the selection of the remaining acres the Legislature at its recent session passed two bills, one forfeiting the grant and the other appointing a commission to push the claims of the State against the road. A suit to test the constitutionality of the forfeiture bill has now been brought by a Chicago capitalist, who holds \$300,000 bonds of the company which are secured on the land grant. The State contends that the road forfeited the grant because it did not comply with the requirements of its contract with the State in regard to building its road. The company claims that it did comply with the contract, alleging that the topography of the country was responsible for the road not being built in as direct a line as the State believes it should have been constructed.—V. 63, p. 228.

Erie RR.—Listing of Extended Bonds.—The New York Stock Exchange has listed the \$2,482,000 New York & Erie bonds, extended at 4 per cent till May 1, 1947. Each old bond is bound up with an engraved extension contract duly signed by the officers of the Erie RR. Co., under its corporate seal.

The contract, after providing for the extension till 1947 at 4 per cent interest, says:

This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the company may lawfully be required to retain therefrom; and the Erie Railroad Company covenants to make such payment accordingly of interest as it accrues and of principal upon May 1, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity.—V. 64, p. 952.

Fourth Street & Arsenal Street Ry., St. Louis.—Foreclosure Sale June 29.—The date of the foreclosure sale has been fixed for June 29. The sale will be made subject to the first mortgage bonds for \$50,000.—V. 64, p. 611.

Galveston La Porte & Houston Ry.—Southern Pacific Company.—Mr. Huntington's Terms Accepted.—A press dispatch from Houston, Texas, says that Mr. Huntington's offer of \$1,000,000 in guaranteed 4 per cent gold bonds for the Galveston La Porte & Houston Railway was accepted on Saturday last at a meeting of a committee of the creditors.—V. 64, p. 610, 889.

Georgia & Alabama Ry.—Eight Miles Extension.—An extension of eight miles on the Fitzgerald branch to Ocilla has been completed and will be put in operation June 1. The new road opens up a timber section.—V. 64, p. 947.

Harriman & Northeastern RR.—Receiver Appointed.—George W. Chandler has been made temporary receiver of this road on petition of S. W. Murray and the Pittsburg Locomotive Works. Two coupons are now in default. The road is 23 miles long, running from Harriman Junction to Petros, Tenn., with a branch from James Ferry to Iron Mines, Tenn., 7 miles.—V. 62, p. 40.

Kansas Central RR.—Sale Postponed.—The sale has been postponed until June 15.—V. 64, p. 799.

Kansas City Pittsburg & Gulf RR.—Abstract of Mortgage.—An abstract of the Kansas City Pittsburg & Gulf mortgage will be found on subsequent pages of this issue. The earnings of this road, which are reported from week to week in the CHRONICLE, indicate a large and growing business, which will be largely increased by the opening very shortly of the line through to Port Arthur on the Gulf of Mexico. The company's first mortgage four per cent bonds will be listed at once on the New York, Boston, London and Berlin Stock Exchanges. They are already listed on the Philadelphia Stock Exchange.—V. 64, p. 953.

Kansas City & Southwestern RR.—St. Louis & San Francisco RR.—Decree Value of Bonds.—The Kansas City & Southwestern bonds of 1886 are entitled from the proceeds of foreclosure sale to receive the sum of \$233 from Master Commissioner Dillon at the Central National Bank Building, Topeka, Kansas.—V. 64, p. 567.

Kings County Elevated Ry.—Quarterly.—This road, which is in the hands of a receiver, and about to be reorganized, has just reported its earnings for the quarter and the six months ending Dec. 31 as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Dec. 31—					
1896.....	\$196,407	\$18,139	\$4,142	\$96,285	\$34,004
1895.....	210,573	80,957	3,293	89,918	4,668
6 months—					
1896.....	\$347,538	\$85,570	\$8,244	\$192,077	\$98,263
1895.....	382,722	132,163	6,555	179,809	41,091

Loans and bills payable Dec. 31, 1896, \$217,500; interest on bonds due and accrued, \$196,018; accrued taxes, \$164,411; due for wages and supplies, \$60,883; due on open accounts, \$29,333. Cash on hand, \$42,357; open accounts receivable, \$147,943.—V. 64, p. 708.

Lake Shore & Michigan Southern RR.—Quarterly—Earnings for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Mar. 31, 1897.....	\$1,742,177	\$1,511,267	\$83,010	\$1,118,010	\$776,267
1896.....	5,046,870	1,864,358	98,713	1,108,713	858,356

Dividends of 3 per cent (amounting to \$1,483,995) are paid each February and August. Report for the year 1896 was given in CHRONICLE of May 8.—V. 64, p. 1001.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern, 30 miles; Elmira Cortland & North, (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since D. C., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
March 31, 1897.....	\$1,120,578	\$323,340	\$287,506	\$55,834
1896.....	1,101,248	256,809	229,613	27,196
9 months—				
1896-7.....	\$4,399,941	\$1,669,622	\$903,764	\$865,858
1895-6.....	3,871,622	1,244,756	695,830	538,926

—V. 64, p. 754.

Louisville Evansville & St. Louis Consolidated RR.—Old Receivers' Certificates to be paid June 1.—All receivers' certificates, whether due or not, issued by E. O. Hopkins and James J. Wilson, former receivers, will be paid on and after June 1, 1897, at the National Bank, Evansville, Ind., and the Fidelity Trust & Safety Vault Company, Louisville, Ky. In March, 1897, receivers' certificates for \$324,500 were authorized, of which \$280,000 were to retire these old receivers' certificates now to be paid, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Carondelet bonds.—V. 64, p. 799.

Metropolitan Street Ry.—Central Crosstown RR. (New York City).—Transfer Arrangements Changed.—Since the Metropolitan got control of the Central Crosstown Line, the Third Avenue Railroad has been informed that its transfer arrangements with the Crosstown line will be abrogated on June 22.—V. 64, p. 1001.

Milwaukee Benton Harbor & Columbus.—St. Joseph Valley.—The first-named company, which is a reorganization of the St. Joseph Valley, proposes to build a road from Benton Harbor, Mich., to Nappanee, Ind. The old St. Joseph Valley, extending from Buchanan to Berrien Springs, Mich., 11½ miles, is being rebuilt, and work is in progress on an extension from Berrien Springs to Benton Harbor, 16 miles. A. A. Patterson, Jr., Benton Harbor, Mich., is President.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Payment of Cairo Arkansas & Texas Bonds due June 1.—As already announced the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas Railway Co., maturing on June 1st next, will be paid in cash on and after that date at the office of the Mercantile Trust Co.

Listing of Extended Iron Mt. Bonds.—The New York Stock Exchange has listed the \$4,000,000 first mortgage of the St. Louis & Iron Mountain RR. Co., dated August 1, 1867 (Farmers' Loan & Trust Co., trustee), which fell due May 1, 1897, and have been extended to the first day of May, 1947, at 4½ per cent per annum, the coupons being payable in February and August. The first coupon, due August 1, 1897, is for three months interest only. The original bonds are bound in with the extension contracts and new coupon sheets. The extension contract provides that the bonds may be retired by the company on six months' notice at 105 and interest. The statement to the Exchange says:

The property covered by this mortgage is the railroad and franchises located in the State of Missouri, extending from St. Louis to Pilot Knob; also the branch from Mineral Point to Potosi, and from Bismarck to Belmont, in all about 210 miles, together with the lands, buildings and other property belonging to this company.—V. 64, p. 843, 800, 708.

Nassau Electric RR. (Brooklyn, N. Y.).—Quarterly.—Earnings for the quarter ending March 31, 1897, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
3 mos. to Mar. 31, 1897.....	\$334,539	\$112,408	\$30,736	\$142,771	\$373
3 mos. to Dec. 31, 1896.....	367,782	130,417	17,300	145,806	1,911
3 mos. to Sept. 30, 1896.....	551,170	242,088	18,656	177,863	82,876
Total 9 months.....	\$1,253,491	\$484,913	\$66,692	\$466,445	\$85,160

The six months ending March 31 are of course the poorest half of the year. No full comparison with the corresponding periods of last year is possible, as the Atlantic Avenue lines were not leased till April, 1896. For the nine months of 1895-96, however, the combined gross earnings of the three roads above mentioned were \$1,044,967. The increase for the current year is therefore over \$200,000. This result is considered very satisfactory, and, with warm weather, earnings are expected to show a growing surplus over all charges. A map of the company's lines will be found in the current issue of the STREET RAILWAY SUPPLEMENT.—V. 64, p. 798.

New York Central & Hudson River RR.—New Mortgage Authorized.—At Albany on May 26 the new \$100,000,000 refunding mortgage was duly authorized by a vote of \$70,069,200 of the company's \$100,000,000 of capital stock.—V. 64, p. 1001.

New York New Haven & Hartford RR.—Favorable Decision in Bridgeport Grade-Crossing Case.—At New Haven, Conn., May 26, the Connecticut Supreme Court handed down a decision sustaining the lower court in its finding against F. J. Mooney, who sought to restrain the city of Bridgeport from paying its share—about 16 per cent—under the contract with the company for four-tracking its lines through that city. The proposed improvement, which will cost about \$2,500,000, it is understood, can now be proceeded with whenever the company is so disposed.

Electric Line Opened.—The new electric railway between Hartford and New Britain was opened to the public on Monday, 3,287 passengers being carried on the opening day. The cars were run regularly at half-hour intervals, covering the ten miles in twenty minutes. The time in transit it is thought will soon be reduced to fifteen minutes, the electric trains at present using only one of the two tracks, a turnout midway permitting the trains bound in opposite directions to pass.—V. 64, p. 953.

Northern Pacific Ry.—Bonds Called.—In our advertising columns are published the numbers of 382 Northern Pacific general first mortgage bonds called for payment, interest ceasing July 1.—V. 64, p. 843.

Omaha Minneapolis & Buffalo RR.—Mortgage for \$15,000,000 Filed.—A \$15,000,000 mortgage has been filed at Omaha by the Omaha Minneapolis & Buffalo RR. Co. of Nebraska to the Missouri Kansas & Texas Trust Co., as trustee. The line is projected to run from Omaha northeasterly through Iowa and Minnesota, and also to Buffalo, N. Y., by way of Southern Canada, forming northern and eastern connections for the Kansas City Pittsburg & Gulf RR.

Oregon Improvement Company.—Amy Committee Offers to Cash First Mortgage Coupons.—The Amy Committee gives notice that holders of first mortgage bonds who deposit the same on or before June 15, 1897, under the agreement dated Nov. 18, 1896, will receive from the committee cash for the coupon maturing June 1, 1897, attached to such bonds. The offer of the Waterbury Committee to cash the first mortgage coupons was mentioned last week.—V. 64, p. 1000.

Oregon Short Line RR.—New Securities.—The mortgage securing the B Income bonds having been authorized by the new company and the trust accepted by the State Trust Co., the securities of the reorganized company, the Oregon Short Line RR. Co., will be issued as soon as the legal formalities in connection with the recording of the mortgage can be perfected.—V. 64, p. 841.

People's Railway (St. Louis).—To be Sold June 29.—The Court has ordered the foreclosure sale of this road for June 29 next. The property is known as the Fourth Street Cable Line.—V. 64, p. 611.

Pittsburg Bessemer & Lake Erie RR.—New Equipment.—This company has ordered 600 fifty-ton steel cars and ten large locomotives. The old road-bed has been largely reconstructed so that the new line will have grades that will permit of heavy train loads. It is expected to have the road in operation from the Carnegie works near Pittsburg to Conneaut harbor on Lake Erie by the middle of August.—V. 64, p. 800.

Peoria Decatur & Evansville RR.—Reorganization Plan.—First Mortgage Coupons.—The committee, consisting of Moses L. Scudder, Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant and William H. Payne, has prepared a plan for the reorganization of the company. Copies of the plan can be obtained from the New York Security & Trust Co., 46 Wall Street. Holders of first mortgage bonds are invited to deposit the same and to receive an advance of \$25 in cash for one past due coupon and thereafter \$35 for each maturing coupon, being in effect 5 per cent per annum until the new bonds begin to draw interest. If the plan is declared operative the first mortgage bonds can be withdrawn without charge.

The Plan.—The chief feature of the plan is that the first mortgage bondholders are asked to consent to a reduction of interest from six to five per cent, exchanging their bonds for new first mortgage bond bearing that rate of interest in consideration of the second mortgage bondholders and stockholders contributing in cash \$543,000 for the payment of past-due interest on the firsts, the receiver's debts and for improving the property at a cost of \$260,000.

The operation of the property under the receiver for the three past years shows the small average deficiency of \$793 per annum below interest on the first mortgages at 6 per cent, but net earnings have been more than sufficient to meet the interest payments called for under the reorganization plan.

The road is 238 miles long and runs from Evansville to Pekin. The first mortgage bonds are now divided—\$1,367,000 are secured on the Peoria division, 110 miles long, and \$1,470,000 on the Evansville division, 128 miles long. It is proposed to create a new mortgage for \$3,000,000, covering the entire line and the interest of the company in the Peoria Terminal, and to make the new bonds run forty years, whereas the old divisional bonds expire in 1920.

If the firsts will not accept this proposition the alternative is foreclosure of the first mortgages, a suspension of interest.

Wilmington Newbern & Norfolk Ry.—*Foreclosure Sale Ordered.*—Judge Simonton, at Raleigh, N. C., May 28, ordered the foreclosure sale of this road, the date of sale to be fixed later.—V. 64, p. 563.

Reports and Documents.

KANSAS CITY PITTSBURG & GULF RR. CO.

ABSTRACT OF FIRST MORTGAGE, DATED APRIL 1, 1893, SECURING 5 PER CENT GOLD BONDS
DUE APRIL 1, 1923.

PARTIES.

The KANSAS CITY PITTSBURG & GULF RAILROAD COMPANY, organized under the laws of Missouri, and hereinafter called "The Company", party of the first part, and the MISSOURI KANSAS & TEXAS TRUST COMPANY, of Kansas City, Missouri, and THE STATE TRUST COMPANY, of New York, hereinafter, for brevity, called "Trustees", parties of the second part, and holders of the bonds hereinafter described, parties of the third part.

PREAMBLE—DESCRIPTION OF BONDS.

WHEREAS, the Company, for the purpose of meeting the expense of the completion, construction, repair and equipment of its line of road and branches, and the purchase and acquisition of the stocks and first mortgage bonds of other railroad companies, if necessary to maintain said road or any part thereof, has resolved to issue its bonds to an amount not exceeding \$25,000 per mile of completed single main track and of yard and terminal tracks, and \$15,000 additional per mile of parallel completed main or double track of said line of railroad or railroads, its extensions and branches, not to exceed at any time the capital stock of said Company, except as authorized by the laws of the State of Missouri. All of the said bonds to be dated April 1, 1893, and to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Company's office, or the agency in the city of New York, on the first day of April, 1923, of the denomination of \$1,000 each, negotiable in form, and to pass by delivery unless registered, as specified in said bonds; to bear interest at the rate of 5 per cent per annum, payable semi-annually in like gold coin; and to have interest coupons attached, executed by the *fac simile* signature of the Treasurer, the said coupons to be payable at the agency of said Company in New York on the first days of April and October in each year. Said bonds to be numbered consecutively from one to the highest number thereof issued, and all to be ratably secured by said deed of trust or mortgage, without discrimination or preference in respect to the time or times of their issue or negotiation or in any other manner whatsoever; and,

WHEREAS, the stockholders and directors of the company have duly authorized the making of this mortgage to secure the bonds above described, said bonds to be of the following form:

FORM OF BOND.
No. UNITED STATES OF AMERICA. \$1,000.
THIRTY YEAR FIRST MORTGAGE FIVE PER CENT GOLD BOND
of the

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

For value received, on the first day of April, one thousand nine hundred and twenty-three (1st of April, 1923), the Kansas City Pittsburg & Gulf Railroad Company, a corporation created and existing under the laws of the State of Missouri, promises to pay one thousand dollars (\$1,000) in gold coin of the United States of or equal to the present standard of weight and fineness to the holder of this bond, or in case same be registered, then to the registered holder thereof, at its financial agency in the city of New York, State of New York, together with interest thereon at the rate of five per cent per annum in like gold coin semi-annually, on the first days of the months of April and October in each year, after four years from date thereof, on delivery and presentation of the annexed coupons, and for the first four years, viz.: From date hereof to April first, eighteen hundred and ninety-seven, inclusive, will pay to said holder semi-annually on the first days of April and October of each year of said four years, in like gold coin, interest at the rate of five per cent per annum, as set forth in coupons hereto annexed, from the net earnings only of said company for the six months next preceding next first days of April and October, as specified in deed of trust hereinafter referred to, provided the said net earnings shall be sufficient to make such payment to the holders of the series of bonds of which this is one; but if not sufficient, then pro rata equally to each of the holders of said bonds the whole of said earnings by way of interest; but said income interest shall not accumulate on said income coupons for the benefit of the holders thereof, but each of the same shall, when it matures, and on payment of amount due thereon, as specified in this bond and said deed of trust, be delivered up to said company and canceled.

This bond is one of a series of bonds of like amount, tenor and effect, numbered from one to the highest number issued thereof, with like coupons attached.

The payment equally of each and all of said bonds, together with the interest thereon, without reference to the date of issue or negotiation of said bonds—no interest to be paid before actually issued and negotiated—is secured by a deed of trust of even date herewith conveying to the Missouri Kansas & Texas Trust Company of Kansas City, Missouri, and the State Trust Company of New York, in trust for the holders of said bonds and coupons, all of the property of said Company, real, personal and mixed, of every kind, character and description, including all franchises, and in whatever State or Territory situated, now owned or possessed by said Company, or which may hereafter be acquired, as set forth in said deed of trust to which reference is hereby made as part hereof.

The said bonds are to be certified and issued only in such amounts that the entire amount of the issue outstanding at any one time shall not exceed the rate of twenty five thousand dollars per mile of single track completed and equipped, as more fully specified in said deed of trust, to which reference is hereby made.

If default shall be made in the payment of any semi-annual installment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable

in the manner provided in said deed of trust. The stockholders of this Company are not to be held individually liable on this bond or in respect thereto.

This Company hereby waives the benefit of any extension, redemption, State or appraisal laws now existing or that may hereafter be passed in any State or Territory where any portion of the said property is or may be situated.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the said Trustees, to the effect that it is one of the bonds properly issued under the said deed of trust.

This bond shall pass by delivery, unless registered in the name of the owner on the books of the Company in said city of New York. After registration of ownership certified hereon or hereto by the proper registrar, agent or officer of the said Railroad Company, no transfer except on the books of the Company shall be valid unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery; but this bond shall be continued subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder.

In Witness Whereof, the said Company has caused its corporate name to be hereto signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, this first day of April, eighteen hundred and ninety-three, and the annexed coupons to be executed with the engraved *fac simile* signature of its Treasurer.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.,

By

President.

Attest.

Secretary.

FORM OF COUPON PAYABLE ON OR AFTER OCTOBER 1, 1897.

The Kansas City Pittsburg & Gulf Railroad Company will pay the bearer, at its financial agency in the city of New York, twenty-five dollars (\$25) in United States Gold Coin on the first day of being six months' interest then due on its First Mortgage Gold Bond No.

Dated this first of day April, 1893.

Treasurer.

NOTE.—Prior to October 1, 1897, the coupons were payable only if earned.

TRUSTEES' CERTIFICATE TO BE ENDORSED.

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the said Kansas City Pittsburg & Gulf Railroad Company to the undersigned Trustees, dated April 1st, 1893.

MISSOURI KANSAS & TEXAS TRUST COMPANY,

Trustee.

By

President.

THE STATE TRUST COMPANY,

Trustee.

By

President.

PROPERTY COVERED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Company, in consideration of the premises and of one dollar (\$1 00), etc., etc., by these presents does transfer unto the Trustees all and singular its said line of railroad, constructed or hereafter constructed or acquired as follows:

LINE CONSTRUCTED AND TO BE CONSTRUCTED.

Kansas City, Mo., southerly to a point at or near Fort Smith, Ind. T. Also all other lines that may be built by the Company in the States of Missouri, Kansas, Arkansas and in Indian Territory.

Also all interest which the Company may obtain by acquisition of stock and bonds of other railroad companies or by construction, purchase or lease of the continuation of said line from Fort Smith, passing through the States of Arkansas, Texas and Louisiana via Shreveport to Sabine Pass and to any other point on or near the Gulf of Mexico.

Also any other lines in the States of Arkansas, Texas and Louisiana. The total length of the various lines projected being 1,000 miles.

[The above statement is condensed from the mortgage, which was drawn when only a small portion of the road had been constructed.]

The completed road July 1, 1897, covered by the mortgage will be as follows:

ROAD OWNED AND COVERED BY MORTGAGE JULY 1, 1897.

Grandview, Mo., a point 23 miles south from Kansas City, in unbroken line, to Fort Arthur, Texas, on the Gulf of Mexico.....	765
De Quincy to Lake Charles, La.....	21
Trackage from Grandview, Mo., over the Kansas City Osceola & Southern Railway to the Kansas City terminals of the Kansas City Suburban Belt Railway Company.....	27

Total mileage covered by mortgage (exclusive of trackage).... 786

To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith Railway Company and the Kansas City Shreveport & Gulf Railroad Company. The stock and bonds of these subsidiary companies, however, being pledged to secure the bonds of the Kansas City Pittsburg & Gulf Railroad Company, as provided in the mortgage, the latter bonds possess a first lien on the entire line as above described.—Ed.]

Also all rights-of-way, depot grounds and other lands, all tracks, bridges, stations, freight-houses and shops, and all other structures and buildings now held or hereafter acquired in either of said States of Missouri, Kansas, Arkansas, Texas and Louisiana, or in said Indian Territory, for use in the construction, maintenance or operation of the above mentioned lines of railroad. Also all locomotives, rolling-stock and equipment whatsoever, and all machinery, tools and implements, and all fuel, supplies and materials now or hereafter acquired in connection therewith.

And all the capital stock and bonds of any other railroad company which the said party of the first part may hereafter acquire or own, whose lines of railroad either form a part of said main line, or any extension, continuation or branch thereof, in the said States of Missouri, Kansas, Arkansas, Texas, Louisiana and said Indian Territory.

And all revenues arising from said railroads and premises; and all rights and exemptions, and all corporate and other franchises now owned or hereafter acquired relating to the said main line of railroad, its extensions, continuations and branches. Also all leases and traffic contracts, etc., etc.

ISSUE OF BONDS SHALL NOT EXCEED \$25,000 PER MILE OF COMPLETED MAIN LINE OR TERMINAL TRACKS AND \$15,000 PER MILE OF SECOND TRACK—OTHER PROVISIONS.

Article First.—The bonds shall be certified by the Trustees to the extent of not to exceed at the date of any certification \$25,000 per mile for each completed single main track and for each mile of yard or terminal tracks, and \$15,000 per mile additional for each mile of parallel completed main or double track of the said line of railroad of the company theretofore completed and equipped, or by it theretofore purchased or acquired or leased, and completed and equipped.

The Trustees shall also certify bonds to an amount not to exceed \$25,000 per mile for each completed single main, yard and terminal tracks, and \$15,000 per mile for each mile of parallel completed main or double track, as aforesaid, of any railroad company of said main line, its extensions or branches, the stock and first mortgage bonds of which may before or at the date of said certification be owned or possessed by said party of the first part, and which shall have been transferred and delivered to said Trustees as security for the payment of all the bonds certified hereunder.

LIMITATIONS REGARDING ISSUE OF BONDS UPON BASIS OF STOCKS AND BONDS DEPOSITED.—OTHER PROVISIONS.

But in no such case shall the said bonds so certified upon the basis of such stocks and bonds of any other railroad company exceed \$25,000 per mile of completed single main track of such railroad companies, and \$15,000 additional per mile of completed main double track, as hereinbefore recited; nor exceed in the aggregate per mile the first mortgage bonds of such other railroad company so transferred to said Trustees as security. Nor shall the bonds so certified exceed at the time of certification the authorized capital of the Company, party of the first part, except as authorized by the laws of the State of Missouri.

And provided, further, that whenever bonds are certified hereunder, upon the basis of ownership of the stock and bonds of other railroad companies, the Company shall at the date of such certification own and have transferred to the Trustees as security at least a majority of the first mortgage bonds theretofore issued by said other railroad companies; and also, as like security, such amount of their capital stock as may be sufficient to control such other companies.

And provided, further, that in the issuance of bonds hereunder upon the basis of the mileage of leased lines no greater amount of bonds shall be issued than the Company shall have expended in cash in the construction or equipment, or both, of said leased lines or portion thereof.

VERIFIED STATEMENTS REQUIRED BEFORE BONDS SHALL BE CERTIFIED.

It shall be the duty of said Trustees, upon the request of the directors or the executive committee thereof of the Company, to deliver the foregoing bonds in the manner hereinbefore provided, upon being furnished with a statement and request of the Company in writing and under its seal, with the certificate of the President (or Vice-President) and Chief Engineer that such statement is true. Such statements shall give the amount of miles theretofore constructed, acquired or leased, and in the case of issuance and certification of bonds on the basis of stocks and bonds of other railroads, also the number of miles of road of such other company theretofore conveyed and mortgaged as security for the payment of such first mortgage bonds of such other company. Said statement shall also contain such other recitals of facts as may from time to time be required by the Trustees.

ALSO PROPERTY ACQUIRED TO BE DULY CONVEYED TO TRUSTEES.

Article Second.—This article provides that the company shall from time to time, before the certification of bonds thereon, transfer to the Trustees by proper conveyance the lines of railroad constructed, purchased or leased, and also the stock and bonds on account of which it is desired to issue bonds hereby secured.

COUPONS PURCHASED TO HAVE NO LIEN.

Article Third.—Coupons of said bonds taken up, purchased or paid at time of maturity, or subsequently, for the accommodation of the company, shall cease to be a lien on any portion of said property herein conveyed.

COVENANTS TO PAY PRINCIPAL, INTEREST, TAXES, ETC.

Article Fourth.—The Company covenants well and truly to pay the principal of each of the said bonds secured hereby and the interest thereon, as the same shall from time to time become due and payable, and also to pay, when due, all taxes and assessments and other charges which may be lawfully levied upon the property, or upon the Company, or the earnings thereof, and which, if left unpaid, might become a lien on the property superior to the lien of this indenture. If the Company shall at any time make any lease of the said railroad the same shall be expressly made subject to this indenture, and all agreements herein contained.

COMPANY TO ENJOY PEACEABLE POSSESSION.

Article Fifth.—Uncl default in the performance of some covenants herein the Company shall be suffered to have undisturbed possession of the property.

DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION AND OPERATE PROPERTY.

Article Sixth.—In case of default for six months in the payment of interest on any of the bonds or in the perform-

ance of any covenant herein contained, then, upon requisition and indemnity, as hereinafter prescribed in Article Eleven of this indenture, it shall be lawful for the Trustees to enter upon, all and singular, the said lines of railroad, and to operate the same, making all useful alterations, additions and improvements, and applying the income of the property, after deducting the expenses of operating, and of all repairs, alterations, additions and improvements, and all payments for taxes, assessments, charges or liens prior to the lien of these presents, to the payment of the accrued interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled thereto, and of any other moneys in respect to which the Company shall be in default.

OR MAY SELL THE PROPERTY AT AUCTION.

Article Seventh.—In case default as aforesaid, or in case of default on the principal of any of said bonds when due, it shall likewise be lawful for the Trustees, upon requisition and indemnity as in Article Eleven prescribed, to sell the lines of railroad, with appurtenances, together with the stocks and bonds of other railroad companies which may have been theretofore assigned to the Trustees, to the highest and best bidders at public auction in the city of New York, or in the city of Philadelphia, or in Kansas City, as may be determined by said trustees, or a majority in interest of the holders of said bonds, having first given public notice of the sale by advertisement published not less than five times a week for eight consecutive weeks in New York, Philadelphia and Kansas City.

After deducting all necessary expenses of the sale and of operating said railroad, the residue of said proceeds of sale shall be applied, first, to the payment of the interest of such of the aforesaid bonds as may be at such time due and unpaid, and, second, to the payment of all unpaid bonds, whether the same shall have, by their terms, become due and payable, or not, without discrimination or preference, but ratably.

PROVISIONS HEREIN IN THE EVENT OF DEFAULT ARE ADDITIONAL TO THE ORDINARY REMEDIES ALLOWED BY LAW.

All provisions in this indenture contained which specify remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the courts.

AT ANY SUCH SALE TRUSTEES MAY PURCHASE FOR THE BONDHOLDERS.

Article Eighth.—At any such sale of the mortgaged premises the Trustees may purchase the same in behalf of the bondholders in the proportion of the respective interests of the bondholders, at a reasonable price if but a portion of the property be sold, or if all the property be sold at a price not exceeding the total amount of such bonds secured by this instrument outstanding, with interest accrued thereon, and the expenses of said sale or sales.

The purchasers shall be entitled, in making settlements of the purchase money, to turn in any of the bonds or coupons secured by these presents, and held by the said purchasers, towards the payment of the purchase money, reckoning said bonds and coupons as a sum equal to, but not exceeding that which would be payable out of the net proceeds of said sale if made wholly for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share or proportion in that character of such net proceeds.

UPON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL OF ALL THE BONDS MAY BE DECLARED DUE AND PAYABLE—POWER OF A MAJORITY IN INTEREST OF THE BONDHOLDERS TO WAIVE OR ENFORCE THIS RIGHT.

Article Ninth.—In case of default for six months in the payment of any instalment of interest on any of the bonds hereby secured, the payment having been duly demanded, then in such case the principal of all the bonds secured by these presents shall, at the election of the said Trustees, become immediately due and payable. But a majority in interest of the holders of said bonds then outstanding may, by instrument or concurrent instruments in writing, under their hands and seals, or by vote of a meeting duly held, as herein provided, instruct the Trustees in such case to declare the said principal to be due, or to waive their rights to so declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the said election of the said Trustees.

RIGHT TO RELEASE PROPERTY FROM LIEN HEREOF.

Article Tenth.—The Trustees may in their discretion release from the lien of these presents any portion of the property appurtenant to the said railroad lines which, in the judgment of the Trustees, may be unnecessary for the use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel, gravel or other material. Also to release, as aforesaid, any lands which may become disused by reason of a change of the location of any station-house or other building connected with the said railroad. They may also consent to any changes in the location of the track, or of station-houses, or other buildings, which in the judgment of the Company shall have become expedient; but the title to any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall at once become vested in said Trustees, and shall be conveyed to the Trustees hereunder. The power of release hereby

given shall be exercised, only in case of the Company contracting to sell the property so to be released, and only upon the written request of the President of the Company showing sufficient reason therefor, accompanied by an affidavit, satisfactory to the Trustees, of the Chief Engineer, or other proper officer of the Company, stating the facts upon which such request is made.

A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEES TO ENFORCE THE REMEDIES IN CASE OF DEFAULT.

Article Eleventh.—In case of default in any manner as above described, it shall be the duty of the Trustees, upon requisitions in writing signed by the holders of a majority in amount of the bonds then outstanding, and upon adequate indemnity against all costs, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Articles Six and Seven of this indenture, or any of said powers, or by a suit or suits in equity or at law, as the Trustees, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a like majority in interest of the holders of said bonds then outstanding to instruct in writing the Trustees to waive any such default, or to enforce the rights of the bondholders by reason thereof.

Provided that no holders of any bonds secured hereby shall have the right to institute any suit, action or proceeding for remedy hereunder or hereupon without first giving notice in writing to the Trustees of default having occurred and continued, as in this article aforesaid, and requesting the Trustees, and affording them a reasonable opportunity, to institute such action, suit or proceeding in their own name, and also offering to them adequate indemnity.

TRUSTEES MAY BE REMOVED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

Article Twelfth.—Any Trustees may be removed by a majority in interest or amount of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting duly held as herein provided. But in the case of a resignation of one of the Trustees the other Trustees shall be vested with the title, rights and powers of both until another shall be chosen and be subject to the liabilities and obligations of both.

NEW TRUSTEES MAY BE CHOSEN BY A MAJORITY INTEREST OF THE BONDHOLDERS—RIGHT TO APPOINT TEMPORARY TRUSTEES.

In case of the resignation or removal of the Trustees, or either of them, a successor may be appointed by a majority in interest of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting held as herein provided; and until an appointment be so made the board of directors of the Company may appoint a Trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled by appointment by the Board of Directors of the Company, under the foregoing provision, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of holders of not less than \$100,000 in amount of the bonds, and upon due notice to the company and to the existing Trustees, and for cause shown, to annul such appointment and to appoint another Trustee or Trustees to hold the Trust for such period as the Trustees appointed by the Board of Directors would hold the same, but not longer.

And in case any vacancy in the trusteeship shall not be filled within three months by the bondholders, it shall be the duty of the President of the Company to call a meeting of the bondholders, to fill the vacancy, to be held in Kansas City or in New York. Any appointment of a Trustee under the hands and seals of the majority in interest of the holders of the then outstanding bonds shall supersede any previous appointment by the Board of Directors of the Company or by a court under the preceding provisions. But no appointment of new Trustees hereunder shall be made, in any of the ways above provided, except of a corporation existing under the laws of the State of Missouri or of the State of New York or of the State of Pennsylvania, having its principal place of business in the said city of New York, Kansas City or Philadelphia.

BONDHOLDERS' MEETINGS.

Article Thirteenth.—Whenever a meeting of the bondholders shall be expedient for any of the purposes mentioned in this indenture, it shall be the duty of the President of the Company, on the written request of the holders of not less than one fifth in the amount of said bonds to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in Kansas City, or in New York, or Philadelphia, by advertisement to be published twice a week for three successive weeks in two daily newspapers of good circulation published in said cities. In default of such meeting being called by the President of the Company within thirty days after request as aforesaid, it shall be competent for the holders of one-fifth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. At any such meeting the bondholders shall be competent to exercise all the powers conferred upon them by these presents; *provided*, that the majority in interest or amount of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

DEEDS OF FURTHER ASSURANCE.

Article Fourteenth.—The Company covenants to deliver all such further deeds and assurances for the better transferring to the Trustees the said property, etc., as by the Trustees or their counsel shall be reasonably required.

BONDS TO BE APPLIED TO CONSTRUCTION AND EQUIPMENT OF ROAD, ETC.

Article Fifteenth.—The Company covenants that it will use the said bonds to pay for the construction, completion, repair, equipment and acquisition of said lines of road and leased portions (if any) or the acquisition of the stocks and bonds of other railroads, as hereinbefore provided.

PROVING OF BONDHOLDERS' INSTRUMENTS.

Article Sixteenth.—The execution of any instruments executed by a majority in interest of the holders of said bonds hereby secured shall be deemed sufficiently proved if certified by a notary public or other person authorized to take acknowledgements of deeds, with their seals of office. **COMPANY'S RIGHT, PRIOR TO DEFAULT, TO VOTE ON STOCKS PLEDGED.**

Article Seventeenth.—The Trustees at any time prior to default hereunder, when requested by the said Company, shall deliver to its representatives so many shares of the stocks of any other railroad company held hereunder as may be necessary to qualify persons to serve as directors; but all proxies to vote the stock held by the Trustees shall contain a provision substantially as follows:

"This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (here naming same), nor shall the said proxy be voted in favor of an extension or continuation of said railroad, or any other branch thereof, unless the bonds to be issued on such extension or continuation shall be limited per mile as hereinbefore recited, and unless it be agreed that the stocks and bonds, if any to be issued against or upon, or on account of, such extension or continuation, shall be transferred and delivered to the said trustees, or their successors, to be held for the same purpose and the same security as the stock so to be voted upon may be held."

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

Article Eighteenth.—The Company covenants at all times hereafter to keep in its office in New York a "Registry of Bonds", where any bondholder may register his bonds upon presenting the same. [For further provisions respecting registration of bonds, see the copy of the bond on a preceding page.]

THE TRUSTEES TO KEEP A BOOK OF RECORD REGARDING CERTIFICATION OF BONDS.

Article Nineteenth.—The Trustees, or one of them, shall keep a record book of all bonds certified under the provisions of this indenture, their numbers, and a brief reference to the facts, certificates or statements of the President or Vice-President and Chief Engineer of said Company, authorizing such certification of said bonds as provided by this indenture.

INTEREST PAYMENTS DURING FOUR YEARS ENDING APRIL 1, 1897.

Article Twenty.—This article refers merely to the right (now terminated) during the first four years to pay the interest only in so far as earned.

COMPANY TO MEET EXPENSES OF TRUSTEES IN ADMINISTRATION OF TRUST.

Article Twenty-first.—The Trustees may employ such assistants as they deem necessary for the administration of the trusts herein, and the Company agrees to reimburse them for the cost.

WAIVER OF ALL APPRAISEMENT, REDEMPTION, ETC., LAWS.

Article Twenty-second.—The Company irrevocably waives the benefit of all appraisement, extension or redemption laws, and of all laws requiring mortgages to be foreclosed by action therefor now existing or which may hereafter exist in any State wherein the property to be sold hereunder may be situated, and covenants that it will not in any manner seek to take advantage of such laws, any statutes to the contrary notwithstanding.

RIGHT TO HAVE PROPERTY SOLD AS AN ENTIRETY OR IN PARCELS.

Article Twenty-third.—The Company expressly waives all right to have the assets marshalled upon any foreclosure, and agrees that the Trustees herein shall have the right to sell the entire property as a whole or in parts, as they may think fit. A majority in interest of the holders of said bonds may, in writing, direct the Trustees to sell the property either as an entirety or in parts.

TREATMENT OF COLLATERAL SECURITIES.

Article Twenty-fourth.—In case of default to pay the collateral bonds or the interest thereon, the Trustees shall have the power to take all the needful proceedings to foreclose said mortgages and enforce the covenant thereof upon request of the Company or of majority in interest or amount of holders of bonds certified hereunder. But until default is made in the payment of the bonds secured hereby, or the interest on the same, the Company shall have the power and right to collect all interest and dividends on the collateral stocks and bonds.

FINANCIAL AGENCY IN NEW YORK CITY.

Article Twenty-fifth.—The Company will maintain a financial agency in the city of New York, and if the Company fails to maintain such agency, then the coupons and bonds issued hereunder shall be payable at the office of the STATE TRUST COMPANY in New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1897.

Now that the proposed new tariff bill has been taken up in open debate in the Senate the progress of the measure is being closely followed. Trade has continued slow, but the general outlook for business has been considered more encouraging, developments thus far in the Senate leading merchants to believe that there will be less delay in the tariff legislation than has been latterly thought probable. Weather conditions have been against trade, as the season has continued backward, the temperature being too cool to permit of extensive operations in summer goods. The European political situation has not attracted especial attention, satisfactory progress being reported on the peace negotiations in the Far East.

The volume of business transacted in the market for lard on the spot has been small. Local refiners have been indifferent buyers and the export demand has been flat. There has been some pressure to sell and prices have further declined, closing dull at 35c. for prime Western, 355c. for prime city and 410c. for refined for the Continent. There has been no trading in the local market for lard futures and at the West business has been quiet. Packers, however, have offered supplies freely prompted by heavy receipts of swine, and prices have declined, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 28	4-05	4-00	3-95	3-80	3-75	3-80

Pork has sold slowly although at the close demand showed some improvement and prices were quoted steady at \$3 50@3 90 for mess, \$9 90@10 75 for short clear and \$9 25@10 00 for family. Cut meats have had only a moderate sale, but offerings have been somewhat limited, and for pickled shoulders prices have advanced slightly, closing at 5½@5¾c. for pickled bellies, 12@10 lbs. average, 5½c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has sold slowly, but no changes have been made in quoted values, closing at \$7@8 for mess, \$8@9 for packet, \$9@10 for family and \$12@14 for extra India mess. Beef hams have advanced, closing steady at \$23. The demand for tallow has been quiet, but the price has held steady, closing at 3c. Oleo-stearine has had a better sale, and the close was firm at 41-18c. Lard stearine has been dull and nominal at 4½@4¾c. Cotton seed oil has had only a limited sale but values have held steady, closing at 20c. for prime crude and 23½@24c. for prime yellow. Butter has had a fair sale for the choice grades, closing steady at 11@15½c. for creamery. Cheese has declined, but at the close there was some export demand and the tone was steadier, with State factory full cream at 7@8½c. Receipts of fresh eggs have been large and prices have declined, closing at 10½@10¾c. for choice Western.

Coffee of Brazil growth has had only a limited call, and as the offerings have been moderately large prices have weakened slightly, closing at 7½c. for Rio No. 7. The mild grades have had only a limited call, but prices have not changed, closing steady at 14c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive the change in prices has been unimportant. The close was steadier on reports that an amendment has been introduced into the Senate placing an import duty of 2c. per pound on coffee.

The following were the final asking prices:

	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	7-35c.	7-40c.	7-45c.
Raw sugar	7-25c.	7-25c.	7-30c.	7-30c.	7-35c.	7-35c.	7-35c.	7-35c.	7-35c.	7-35c.	7-40c.	7-45c.

Raw sugars have had a fair sale at steady prices, closing at 3½c. for centrifugal, 96-deg. test, and 2½c. for muscovado, 80-deg. test. Refined sugars have been in more active demand and steady, closing at 4½c. for granulated. Teas have been quiet but steady.

Kentucky tobacco has continued to meet with a slow sale, but values have held steady. Sales 125 hhds. Seed leaf tobacco has been quiet but steady. Sales for the week were 650 cases, as follows: 100 cases 1895 crop, New England Havana, 16@22½c.; 50 cases 1895 crop, New England seed, 13@17c.; 100 cases 1893 crop, Wisconsin Havana, 9½c.; 100 cases 1895 crop, Wisconsin Havana, 5½c.; 200 cases 1894 crop, Zimmers, p. t., and 100 cases 1895 crop, Zimmers, 15@16c.; also 700 bales Havana at 85c. to \$115 in bond and 150 bales Sumatra at 90 to \$2 25 in bond.

The demand for Straits tin has continued fairly active and prices have further advanced, closing firm at 13-60@13-70c. Ingot copper has had a moderate sale and prices have been unchanged at 11@11¼c. for Lake. Lead has had only a limited call but values have held steady, closing at 3-25@3-30c. for domestic. Spelter has advanced and the close was firm at 4-20@4-25c. for domestic. Pig iron has been dull at \$9 25@12 00 for domestic.

Refined petroleum has been lowered, closing at 6-15c. in bbls., 8-65c. in bulk and 6-60c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been lowered to 87c. Spirits turpentine has had a slow sale and prices have declined to 27@27¼c. Rosins have been in fair request and firmer. Wool has been quiet and barely steady. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, May 28, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,152 bales, against 20,632 bales last week and 32,067 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,628,167 bales, against 5,127,619 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,500,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	374	304	36	129	51	177	1,071
Tex. City, &c.	.....	.....	.....	.....	.....	68	68
New Orleans....	1,297	658	1,161	833	469	377	4,795
Mobile.....	5	87	58	5	19	1	175
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	146	312	806	92	411	166	1,933
Brunswick, &c.	.....	.....	.....	.....	.....	75	75
Charleston.....	191	149	213	220	.....	215	989
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington....	6	6	10	2	1	7	32
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,220	1,682	278	17	817	432	4,446
Newport N., &c.	.....	.....	.....	.....	.....	128	128
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	41	480	156	97	206	.....	980
Baltimore.....	.....	.....	.....	.....	.....	296	296
Philadelphia, &c.	134	55	358	200	129	284	1,160
Total this week	3,414	3,733	3,076	1,595	2,103	2,231	16,152

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 28.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sept. 1, 1896.	This Week.	Since Sept. 1, 1895.	1897.	1896.
Galveston...	1,071	1,345,952	541	921,016	17,850	16,465
Tex. C., &c.	68	109,667	13	112,262	1,400	.....
New Orleans...	4,795	2,055,775	7,990	1,718,694	93,185	112,267
Mobile.....	175	289,308	111	195,515	3,620	8,488
Florida.....	.....	87,573	.....	32,593	.....	.....
Savannah...	1,933	837,886	3,488	744,308	17,651	17,186
B'wick, &c.	75	170,756	24	115,073	1,190	1,672
Charleston...	988	397,276	897	277,830	19,133	15,748
P. Royal, &c.	5	71,096	.....	75,426	.....	.....
Wilmington....	32	234,370	166	167,170	4,111	6,146
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	4,446	702,035	2,474	333,404	13,992	12,016
N'port N., &c.	128	17,297	318	167,947	51	969
New York....	.....	48,157	230	53,088	140,968	124,747
Boston.....	980	156,443	1,237	122,760	9,500	12,000
Baltimore....	296	61,102	213	47,744	10,436	15,747
Philadel., &c.	1,160	42,717	188	42,032	8,679	7,075
Totals.....	16,152	6,628,167	17,890	5,127,619	341,766	350,526

NOTE.—21,323 bales added at New Orleans as correction of receipts since Sept. 1.

* 7,264 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	1,139	554	1,771	1,573	2,815	3,999
New Orleans	4,795	7,990	10,078	3,165	9,621	12,214
Mobile.....	175	111	363	228	857	880
Savannah...	1,933	3,488	4,759	1,973	2,582	5,937
Chas'ton, &c.	993	897	6,701	160	768	942
Wilm'ton, &c.	32	166	6	179	249	1,284
Norfolk.....	4,446	2,474	947	2,262	2,520	2,629
N. News, &c.	128	318	455	547	1,690	3,415
All others.....	2,511	1,892	3,942	2,121	4,484	3,144
Total this wk.	16,152	17,890	29,020	12,208	25,586	34,444

Since Sept. 1. 6,628,167 5,127,619 7,781,402 5,821,272 4,905,106 6,957,186

The exports for the week ending this evening reach a total of 35,718 bales, of which 20,043 were to Great Britain, 3,233 to France and 12,442 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 28, 1897.				From Sept. 1, 1896, to May 28, 1897.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,344	.....	2,462	8,806	738,865	195,471	268,806	1,213,232
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,793	21,798
New Orleans....	4,971	.....	2,756	7,727	890,130	429,280	645,060	1,964,469
Mobile.....	.....	.....	.....	.....	143,179	.....	37,120	180,299
Florida.....	.....	.....	.....	.....	60,782	.....	5,488	72,230
Savannah...	.....	.....	.....	.....	48,268	15,841	373,047	436,651
Brunswick....	.....	.....	.....	.....	99,157	.....	21,739	120,946
Charleston....	.....	.....	.....	.....	78,332	.....	191,850	270,211
Port Royal....	.....	.....	.....	.....	69,100	.....	.....	69,100
Wilmington....	.....	.....	.....	.....	95,481	.....	111,983	207,464
Norfolk.....	.....	.....	204	204	147,754	8,900	46,819	199,773
N'port N., &c.	.....	.....	.....	.....	9,427	.....	1,076	10,505
New York.....	8,515	2,639	5,830	16,984	313,079	33,578	238,880	585,546
Boston.....	30	.....	49	79	226,700	.....	2,508	229,274
Baltimore....	.....	600	1,641	2,241	80,066	8,797	69,867	158,733
Philadelphia..	183	.....	.....	183	9,834	.....	456	10,284
S. Fran., &c.	.....	.....	.....	.....	3,204	.....	55,631	58,895
Total.....	20,043	3,233	12,442	35,718	2,128,144	458,092	1,787,243	4,323,479

Total, 1895-96. 16,723 842 15,114 32,679 2,128,144 458,092 1,787,243 4,323,479

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,099	3,110	10,571	1,152	19,932	74,253
Galveston...	1,900	2,588	860	900	5,998	11,954
Savannah...	None.	None.	None.	None.	None.	17,651
Charleston...	None.	None.	None.	500	500	18,633
Mobile...	200	None.	None.	None.	200	3,420
Norfolk...	None.	None.	None.	7,725	7,725	6,267
New York...	680	1,000	4,800	None.	6,260	134,709
Other ports...	2,900	None.	1,900	None.	4,700	30,667
Total 1897...	9,559	6,696	17,631	10,327	44,213	297,553
Total 1896...	23,116	4,107	20,593	7,541	55,357	295,169
Total 1895...	29,848	1,629	33,102	5,556	70,235	482,107

Speculation in cotton for future delivery has continued quiet. The fluctuations in prices have been within a narrow range and the net change in values for the week is unimportant. Crop advices from the South have been the principal factor in the market. As a rule they have been of an encouraging nature, although during the latter part of the week advices of cooler weather stimulated buying by a few shorts to cover contracts. Saturday foreign advices were better than expected and prices strengthened slightly, closing at an advance of 1 to 3 points. Monday the market opened at a decline under moderate offerings prompted by favorable prospects at the South for the crop and dull and easier foreign advices. Toward the close rumors, which have not been confirmed, that a large export business for future shipments had been transacted stimulated buying by shorts to cover contracts, and part of the early loss was recovered, closing unchanged to 4 points lower for the day. Tuesday the market was firmer during early change, reflecting unexpected stronger foreign advices. Subsequently, however, prices reacted slightly under moderate offerings, induced by the favorable weekly report of the Government's Weather Bureau on the condition of the crop. Wednesday foreign advices were dull and easier, but advices from the South reported weather conditions slightly less favorable and prices held about steady. Thursday there was a quiet and irregular market. The near-by deliveries eased off a trifle, while the next crop futures were slightly higher on further reports of cool weather. The close showed prices 3 to 4 points lower to unchanged to 3 points higher for the day. To-day the market was quiet and easier. The opening was at a decline of 1 to 3 points and prices further weakened 2 to 5 points during the day, in response to dull and easier foreign advices. The close was quiet at a decline of 2 to 4 points for the day. Advices were received from Southwestern Texas stating that cool weather and insects had done some damage to the crop, but they had little or no influence upon the market. Cotton on the spot had only a limited sale. Monday prices declined 1-16c., but Tuesday the loss was recovered. To-day the market was unchanged and steady, middling uplands closing at 7 3/4c.

The total sales for forward delivery for the week are 350,400 bales. For immediate delivery the total sales foot up this week 14,774 bales, including 5,893 for export, 5,886 for consumption, — for speculation and 3,300 on contract. The following are the official quotations for each day of the past week—May 23 to May 28.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	7 1/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	8 1/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/4	6 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Low Middling.....	8 3/4	7 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	8 3/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	8 3/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	8 3/4	8 1/4	8 3/4	8 3/4	8 3/4	8 3/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling Tinged.....	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	7 3/4

MARKET AND SALES.

SPOT MARKET CLOSING.		SALES OF SPOT AND CONTRACT.					Sales of Futures.	
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.		
Sat/day	Steady.....	700	2,378	....	....	3,078	32,500	
Monday	Steady at 1 1/2 dc.	1,241	596	....	....	1,837	74,700	
Tuesday	Q't & st'y, 1 1/2 dc.	827	756	....	....	1,583	89,600	
Wednesday	Quiet & steady.	953	294	....	....	1,247	59,900	
Thursday	Steady.....	1,217	617	....	....	1,834	49,000	
Friday	Steady.....	1,150	745	....	3,500	5,395	45,700	
Total		5,893	5,386	....	3,500	14,774	350,400	

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Total Sales.		New York, Prices and Total Sales.		DATE PRIOR AND NAME OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.		
Saturday, May 23— Sales, total..... Prices paid (range)..... Closing.....	Finest 32,400 — Steady.	▲▼ 68. — 7-10-7-15	▲▼ 68. 7-10-7-15 7-17-7-18	▲▼ 68. 7-20-7-22 7-20-7-21	▲▼ 68. 7-18-7-19 7-15-7-16	▲▼ 68. 6-85-6-86 6-86-6-87	▲▼ 68. 6-71-6-80 6-72-6-73	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75		
Monday, May 24— Sales, total..... Prices paid (range)..... Closing.....	Finest 72,700 6-65-6-71 Steady.	▲▼ 68. 7-12-7-13 7-11-7-12	▲▼ 68. 7-13-7-14 7-10-7-17	▲▼ 68. 7-13-7-14 7-17-7-18	▲▼ 68. 7-08-7-09 7-08-7-14	▲▼ 68. 6-80-6-84 6-83-6-84	▲▼ 68. 6-69-6-71 6-70-6-71	▲▼ 68. 6-68-6-68 6-69-6-69	▲▼ 68. 6-68-6-71 6-69-6-71	▲▼ 68. 6-68-6-68 6-69-6-69	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-68-6-70 6-69-6-70	▲▼ 68. 6-74-6-75 6-74-6-75		
Tuesday, May 25— Sales, total..... Prices paid (range)..... Closing.....	Finest 89,600 6-70-7-25 Steady.	▲▼ 68. 7-21-7-22 7-22-7-23	▲▼ 68. 7-20-7-23 7-23-7-24	▲▼ 68. 7-22-7-23 7-23-7-24	▲▼ 68. 7-18-7-19 7-16-7-18	▲▼ 68. 6-88-6-89 6-85-6-89	▲▼ 68. 6-74-6-78 6-75-6-78	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75		
Wednesday, May 26— Sales, total..... Prices paid (range)..... Closing.....	Finest 58,800 6-70-7-27 Steady.	▲▼ 68. 7-25-7-26 7-22-7-23	▲▼ 68. 7-23-7-26 7-21-7-22	▲▼ 68. 7-24-7-27 7-22-7-23	▲▼ 68. 7-21-7-22 7-19-7-21	▲▼ 68. 6-87-6-91 6-86-6-88	▲▼ 68. 6-74-6-78 6-75-6-78	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75		
Thursday, May 27— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 48,000 6-71-7-23 Steady.	▲▼ 68. 7-21-7-22 7-17-7-18	▲▼ 68. 7-20-7-23 7-18-7-19	▲▼ 68. 7-22-7-23 7-18-7-19	▲▼ 68. 7-16-7-18 7-15-7-16	▲▼ 68. 6-89-6-90 6-88-6-90	▲▼ 68. 6-73-6-78 6-74-6-78	▲▼ 68. 6-71-6-73 6-72-6-73	▲▼ 68. 6-71-6-73 6-72-6-73	▲▼ 68. 6-71-6-73 6-72-6-73	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-71-6-73 6-72-6-73	▲▼ 68. 6-74-6-75 6-74-6-75		
Friday, May 28— Sales, total..... Prices paid (range)..... Closing.....	Finest 45,700 6-69-7-18 Quiet.	▲▼ 68. 7-13-7-14 7-12-7-13	▲▼ 68. 7-13-7-14 7-13-7-14	▲▼ 68. 7-13-7-14 7-14-7-15	▲▼ 68. 7-19-7-20 7-11-7-15	▲▼ 68. 6-85-6-87 6-85-6-86	▲▼ 68. 6-71-6-75 6-70-6-71	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-70-6-72 6-71-6-72	▲▼ 68. 6-74-6-75 6-74-6-75	▲▼ 68. 6-71-6-73 6-72-6-73	▲▼ 68. 6-74-6-75 6-74-6-75		
Total sales this week	350,400	4,400	21,200	41,200	131,600	27,200	22,200	28,000	38,700	31,300	2,400	2,200	—		
Average price, week	7.18	7.18	7.18	7.18	7.15	6.87	6.72	6.71	6.73	6.73	6.82	6.82	—		
Sales since Sep. 1, '96	28,131,500	4,913,000	786,100	840,200	2,618,900	251,900	319,600	492,200	466,000	203,700	9,300	4,900	—		

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,125,000	1,080,000	1,842,000	1,610,000
Stock at London.....	5,000	4,000	7,000	6,000
Total Great Britain stock.	1,130,000	1,084,000	1,849,000	1,616,000
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	189,000	217,000	328,000	190,000
Stock at Amsterdam.....	3,000	9,000	18,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	20,000	15,000	16,000
Stock at Havre.....	215,000	273,000	465,000	436,000
Stock at Marseilles.....	8,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	83,000	109,000	77,000
Stock at Genoa.....	43,000	80,000	52,000	10,000
Stock at Trieste.....	17,000	30,000	20,000	29,000
Total Continental stocks.....	581,300	747,200	1,037,200	815,200
Total European stocks.....	1,711,300	1,831,200	2,886,200	2,431,200
Indian cotton afloat for Europe.....	139,000	155,000	155,000	161,000
Indian cotton afloat for Europe.....	192,000	104,000	160,000	135,000
Indian cotton afloat for Europe.....	12,000	16,000	17,000	25,000
Indian cotton afloat for Europe.....	341,788	350,528	532,342	447,035
Indian cotton afloat for Europe.....	101,291	147,437	101,628	123,963
Indian cotton afloat for Europe.....	3,675	11,704	22,383	3,443
Total visible supply.....	2,501,032	2,615,867	3,674,553	3,326,641

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	972,000	917,000	1,530,000	1,383,000
Continental stocks.....	499,000	600,000	956,000	683,000
American afloat for Europe.....	192,000	104,000	160,000	135,000
Indian cotton afloat for Europe.....	341,788	350,528	532,342	447,035
Indian cotton afloat for Europe.....	101,291	147,437	101,628	123,963
Indian cotton afloat for Europe.....	3,675	11,704	22,383	3,443
Total American.....	2,109,732	2,130,667	3,302,353	2,735,441
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	153,000	163,000	112,000	247,000
Continental stocks.....	82,300	147,200	81,200	152,200
Indian cotton afloat for Europe.....	139,000	155,000	155,000	161,000
Indian cotton afloat for Europe.....	12,000	16,000	17,000	25,000
Total East India, &c.....	391,300	481,200	372,200	591,200
Total American.....	2,109,732	2,130,667	3,302,353	2,735,441
Total visible supply.....	2,501,032	2,615,867	3,674,553	3,326,641
Middling Upland, Liverpool.....	43d	46c	37d	41c
Middling Upland, New York.....	74c	80c	70c	77c
Good Brown, Liverpool.....	54d	60d	54d	58d
Good Brown, New York.....	64d	69d	59d	64d
Good Brown, Liverpool.....	41d	44d	39d	43d
Good Brown, New York.....	31d	34d	31d	34d

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 114,835 bales as compared with the same date of 1896, a falling off of 1,173,521 bales from the corresponding date of 1895 and a decrease of 835,609 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

Movement to May 28, 1897.				Movement to May 29, 1896.			
TOWNS.	Receipts.		Stock May 28.	Receipts.		Stock May 29.	
	This week.	Since Sept. 1, '96.		This week.	Since Sept. 1, '96.		
Alabama.....	4	15,476	9	1,203	1,407	306	
Birmingham.....	135	128,800	225	1,030	1,030	169	
Montgomery.....	125	68,921	171	1,030	1,030	169	
Mobile.....	125	68,921	171	1,030	1,030	169	
Little Rock.....	374	30,550	275	874	874	114	
Albany.....	32	32,412	1,022	1,078	1,078	968	
Georgia.....	60	56,233	136	1,078	1,078	968	
Atlanta.....	81	130,892	1,445	1,226	1,226	862	
Augusta.....	254	281,868	1,682	6,671	6,671	6,980	
Columbus.....	38	45,091	136	1,362	1,362	912	
Mecon.....	4	60,809	105	1,632	1,632	912	
Louisville, Ky.....	226	62,991	455	818	818	3,257	
Louisville, Me.....	229	7,507	282	297	297	3,257	
Shreveport.....	8	102,713	205	3,317	3,317	1,463	
Mississippi.....	6	34,674	114	1,114	1,114	1,463	
Greenville.....	7	57,520	200	1,300	1,300	1,650	
North.....	65	68,916	1,645	1,645	1,645	2,400	
Natchez.....	65	80,752	380	5,662	5,662	2,400	
Vicksburg.....	76	59,407	282	1,273	1,273	777	
Yazoo City.....	4	53,045	282	1,273	1,273	777	
St. Louis.....	3,956	530,459	6,897	25,902	25,902	4,000	
N. Carolina.....	139	23,507	139	4,302	4,302	5,386	
Charlotte.....	1,400	29,409	188	4,302	4,302	5,386	
Kelch.....	481	38,587	481	5,375	5,375	6,764	
Ohio.....	481	38,587	481	5,375	5,375	6,764	
Indianapolis.....	2,070	53,878	5,703	35,210	35,210	4,122	
Greenwood.....	12	27,585	65	655	655	1,519	
Memphis.....	12	27,585	65	655	655	1,519	
Nashville.....	12	27,585	65	655	655	1,519	
Birmingham.....	12	27,585	65	655	655	1,519	
Texas.....	1,645	57,520	1,471	3,374	3,374	3,511	
Houston.....	1,645	57,520	1,471	3,374	3,374	3,511	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed in a large part of the cotton belt the past week and that at some points rain is needed. Along the Atlantic the crop has been benefited in a number of sections by the rains which have fallen. In Texas cotton is promising, and while pests are reported in some localities the damage has been unimportant as yet. Alabama advices indicate that cotton is doing better. Our Helena correspondent states that the crop is doing much better on recently submerged land than on uplands. The Mississippi River is steadily falling. Cold nights are complained of in some districts.

Galveston, Texas.—The scattered showers, while not needed very much, were beneficial to cotton, and the crop continues promising. Some cotton pests were reported in localities, but they have not done much damage as yet. A poor stand in some places over North Texas has necessitated much replanting. Warm, sunshiny weather would be beneficial to cotton in many sections. We have had rain on one day the past week to the extent of four hundredths of an inch. Average thermometer 75, highest 82 and lowest 68.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 91.

Dallas, Texas.—We have had rain on one day during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

San Antonio, Texas.—The weather has been dry all the week, only a trace of rain. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—There have been showers on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Columbia, Texas.—We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 72 and ranged from 60 to 85.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had rain on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Columbus, Mississippi.—There has been no rain during the week. Moisture is needed. The thermometer has averaged 69, ranging from 58 to 89.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 58 to 87, averaging 73.4.

Vicksburg, Mississippi.—We have had dry weather all the week. Average thermometer 73.3, highest 86 and lowest 58.

Little Rock, Arkansas.—No rain all the week. Average thermometer 73, highest 89, lowest 54.

Helena, Arkansas.—There has been no rain since the 13th of May. Crops on high lands are suffering from drought and worms. The river has fallen eighteen feet from the highest mark, but some land is not yet free of water. Cotton is better on recently overflowed lands than on uplands. The thermometer has averaged 69, ranging from 54 to 84.

Memphis, Tennessee.—With the exception of a few cool nights the weather has been favorable for farm work during the week, but moisture is badly needed. We had a shower on Sunday, the rainfall being two hundredths of an inch. The thermometer has ranged from 51.6 to 68, averaging 72.

Nashville, Tennessee.—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 67, highest 85, lowest 49.

Mobile, Alabama.—The crop is making slow progress, on account of cool nights and dry weather. We have had rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 53.

Montgomery, Alabama.—The weather has been warm and dry during the week, there having been but a trace of rain. Crops are doing much better. The thermometer has averaged 74, ranging from 62 to 86.

Madison, Florida.—There has been no rain during the week and young plants are suffering for moisture. Average thermometer 81, highest 94 and lowest 60.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 75, ranging from 60 to 92.

Augusta, Georgia.—The rainfall during the week has reached ten hundredths of an inch, on one day. The thermometer has ranged from 54 to 90, averaging 73.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 62.

Stateburg, South Carolina.—Crops have been much benefited by the rain but nights have again been too cool. We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 72.6, ranging from 52 to 90.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall being forty-three hundredths of an inch. Average thermometer, 70; highest, 90; lowest, 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 27, 1897, and May 28, 1896.

	May 27, '97.	May 28, '96.
New Orleans.....	Above zero of gauge.	
Memphis.....	Above zero of gauge.	
Nashville.....	Above zero of gauge.	
Shreveport.....	Above zero of gauge.	
Vicksburg.....	Above zero of gauge.	

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

CANADIAN CUSTOMS TARIFF POLICY.—THE MANCHESTER COTTON GOODS MARKET.—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in light demand during the week under review, but prices are unchanged at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs. f. o. b., at New York. Jute butts have been very quiet at 1½c. for paper quality, 1½c. for mixing and 1½c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	16,000	21,000	37,000	26,000	433,000	509,000	50,000	1,333,000
'95-6	5,000	1,000	6,000	69,000	638,000	707,000	63,000	1,982,000
'94-5	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
'93-4	30,000	30,000	60,000	44,000	651,000	695,000	56,000	1,543,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and an increase in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 193,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	2,000	2,000	4,000	6,000	53,000	59,000
1895-96...	3,000	3,000	6,000	10,000	62,000	72,000
Madras—						
1896-97...	1,000	1,000	2,000	6,000	14,000	20,000
1895-96...	1,000	1,000	2,000	10,000	8,000	18,000
All others—						
1896-97...	3,000	3,000	6,000	23,000	74,000	97,000
1895-96...	1,000	4,000	5,000	14,000	70,000	84,000
Total all—						
1896-97...	5,000	5,000	10,000	35,000	141,000	176,000
1895-96...	1,000	8,000	9,000	34,000	140,000	174,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	31,000	509,000	21,000	707,000	6,000	347,000
All other ports	5,000	176,000	9,000	174,000	7,000	125,000
Total	36,000	685,000	30,000	881,000	13,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1896-97.	1895-96.	1894-95.
Receipts (cantars*).....	16,000	8,000	2,000
This week.....	5,758,000	5,196,000	4,534,000
Since Sept. 1.....			
Exports (bales).....			
To Liverpool.....	3,000 313,000	2,000 322,000	2,000 261,000
To Continent.....	3,000 338,000	1,000 301,000	..... 316,000
Total Europe.....	6,000 651,000	3,000 623,000	2,000 577,000

* A cantar is 98 pounds.
Of which to America in 1896-97, 47,597 bales; in 1895-96, 53,917 bales; in 1894-95, 40,893 bales.

This statement shows that the receipts for the week ending May 26 were 16,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1897.										1896.									
32s. Cop.		8 1/4 lbs. Shirts, common to finest.				Cotton Mid. Uplds				32s. Cop.		8 1/4 lbs. Shirts, common to finest.				Cotton Mid. Uplds			
Twist.										Twist.									
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.
Ap. 23	87 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2
" 30	86 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2
May 7	87 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2
" 14	87 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2
" 21	87 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2
" 28	87 1/2	87 1/2	4	0	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2	4 1/2	86 7 1/2	4 1/2	87 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 29) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 28.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	19	84,011	123	76,974	9,109	2,720
Charleston, &c.....	9	10,389	71	10,481	7,729	648
Florida, &c.....	.....	6,733	.....	4,783	2,567	916
Total.....	27	101,133	194	92,248	13,405	4,284

* 1,097 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 493 bales, of which 483 bales were to Great Britain, to France and to Reval, and the amount forwarded to Northern mills has been 310 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 28.			Since Sept. 1, 1896.			North'n Mt. s.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Franklin, &c.	.....	.....	.....	15,023	3,176	18,204	300	28,037
Charl'n, &c.	.....	.....	.....	2,933	.....	2,933	10	1,970
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	2	.....	2	10,884	6,702	17,586	.....	.....
Boston.....	436	.....	436	11,813	.....	11,813	.....	.....
Phil'a, &c.....	.....	.....	.....	3,622	102	3,724	.....	.....
Total.....	438	.....	438	44,280	9,980	54,260	310	38,740
Total 1895-6	477	100	577	41,352	7,146	48,498	649	39,851

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 28 at Savannah, for Floridas, common, &c.; medium fine, 10c.; choice, 13 1/2c.
Charleston, Carolinas, medium fine, 15@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 26@33c.

EXCHANGES.—The following exchanges have been made during the week:

03 pd. to exch. 400 June for July.	09 pd. to exch. 200 Jan. for Sept.
38 pd. to exch. 100 Jan. for Aug.	32 pd. to exch. 2,500 Sep. for J'ne.
44 pd. to exch. 100 Oct. for Aug.	01 pd. to exch. 100 June for July.
02 pd. to exch. 1,400 Aug. for J'ne.	04 pd. to exch. 200 Aug. for June.
04 pd. to exch. 2,400 Aug. for July.	50 pd. to exch. 100 Oct. for June.
41 pd. to exch. 300 Oct. for Aug.	03 pd. to exch. 200 Aug. for June.
42 pd. to exch. 100 Nov. for Oct.	49 pd. to exch. 100 Oct. for Aug.
10 pd. to exch. 700 Oct. for Aug.	01 pd. to exch. 300 June for July.
13 pd. to exch. 600 Nov. for Feb.	04 pd. to exch. 100 Aug. for May.
Even 2,000 May for Nov.	01 pd. to exch. 200 June for July.
09 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 100 Aug. for June.
38 pd. to exch. 500 Mch. for Aug.	40 pd. to exch. 100 Oct. for Aug.
03 pd. to exch. 700 Aug. for July.	03 pd. to exch. 600 Aug. for July.
14 pd. to exch. 200 Oct. for Sept.	02 pd. to exch. 1,700 J'ne for July.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 24:

VIRGINIA.—Cotton up and being worked.
NORTH CAROLINA.—Favorable work for week, with excess of sunshine and deficiency of precipitation, but cool nights retarding growth; stand of cotton fair, plants small but healthy.

SOUTH CAROLINA.—Too dry and cool for rapid growth; fields clean and well cultivated; corn and cotton continue small but healthy; cotton chopping progressing rapidly.

GEORGIA.—No rain and abundant sunshine during the week were favorable for farm work but rather detrimental to growing crops; early part of week too cool, last half more favorable; cotton and corn improving slowly and nearly all worked.

FLORIDA.—Rain needed for corn, cane, cotton, &c.; outworn continue bad in some localities; dry weather, rather cool nights, retarding growth of cotton.

ALABAMA.—Week dry, but very favorable for cotton and corn, which are much improved; outworn not so numerous; cotton chopping nearing completion.

MISSISSIPPI.—Cotton and corn improving, although lice, worms and cool nights have injured the stand in some places and some land has been replanted; planting on lowlands progresses as water recedes.

LOUISIANA.—Week favorable for field work and chopping cotton; the prevailing cool nights retarded growth of all vegetation; cotton shows but slight improvement, continues sickly and lousy; crops somewhat backward but will improve with warmer nights and showers.

TEXAS.—Good growing weather improved cotton, which is making rapid advancement generally and over southern portion forming squares and bolls, some lice reported from southern portion; crop clean, except in scattered localities where too much rain for proper cultivation.

ARKANSAS.—Temperature favorable, but lack of precipitation detrimental to growth; cotton and corn improved, though stand of former poor; both crops well worked, but plants small for season; general rain much needed; outworn about ceased their depredations.

TENNESSEE.—Favorable weather enabled farmers to progress rapidly in cultivating young crops; light rains Friday in east and middle sections; cool nights injurious to corn and cotton; much early cotton plowed up and area replanted.

OKLAHOMA.—The best growing week of the season; corn, cotton and grass growing fast.

The Department summarizes these reports as follows:

Cotton has experienced general improvement in Texas and has made rapid advancement over the southern part of the State, where squares and bolls are forming. Decided improvement is also reported from Alabama, with favorable reports from Arkansas and Georgia. Cool nights have proved injurious in Tennessee, and but slight improvement is reported from Louisiana, where the plant is sickly and is being injured by lice. While cool nights have unfavorably affected the crop in Mississippi it shows improvement. In the Carolinas the plant is small but healthy.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending May 24 issued by the various States, under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—The warm and showery weather which prevailed during the greater portion of the week has done much to counteract the unfavorable effects of the previous cool and dry weather. A larger acreage than usual has been put to cotton in the counties where this staple is grown, and the product is up and being worked.

NORTH CAROLINA.—*Eastern District.*—The past week was sunny and warm during the day, but the nights were quite cool, and, excepting scattered showers one or two days, the weather was quite dry. Crops of all kinds have made some improvement and are clear of grass. Cotton chopping is progressing; cotton small but fair stand; too cool for cotton, which does not look as well as it might. *Central District.*—The reports from this district are generally favorable. Cotton and corn continue to grow slowly, but though backward are looking healthy. Cotton chopping going on; growth very irregular; some replanting still necessary. *Western District.*—The week has been generally favorable, although the nights were too cool. Crops made considerable progress the latter half of the week, though all growth has been more or less checked by cool nights. Cotton has good stand, being chopped out; growth backward.

SOUTH CAROLINA.—Cotton has improved somewhat, and no complaints are received of poor stands, except from Abbeville, Greenwood, Edgefield, Barnwell and Saluda, where on certain lands the plant is dying. The plants, while small, are healthy, and although somewhat irregular as to size, stands are otherwise nearly perfect, and require very little "patching" by replanting, over the State generally. "Chopping out" is progressing rapidly and is nearing completion in the more easterly counties, while in the northwestern counties is only well begun, as cotton is not all up yet. The plant is in a satisfactory condition and in excellent shape to respond to more favorable weather for growth. Sea Island cotton made slow growth and stands in need of rain.

GEORGIA.—During the week just ended the weather has been very dry. Unseasonably low temperature at night characterized the early part of the week, and as a consequence vegetation had its growth somewhat retarded. The cool nights were especially unfavorable to cotton. More favorable temperature conditions prevailed during the last half of the week, and a steady though slow improvement in all growing crops was the result. Cotton generally is not as good as usual; it is about two or three weeks late and much of the crop has been injured by bugs; some fields have been entirely destroyed. It has been well worked, and is now ready for and wanting good rains and seasonable temperature.

FLORIDA.—Rains needed for corn, cane, cotton, &c. Outworn continue bad in some localities. Rather cool nights are retarding the growth of cotton.

ALABAMA.—There was an entire absence of rainfall in this section, and while the week opened with continued cool nights, the last half was warm, forcing and particularly beneficial to cotton and corn, and materially lessened damage by outworn. Cotton has improved steadily under recent warm weather, and while stands are poor and it is about two weeks late, it is looking well and is generally clean, and many a good cotton crop has been made with a worse start; damage by worms is steadily decreasing and chopping out is being pushed to completion; there is some complaint of damage by lice in southeastern counties.

MISSISSIPPI.—The week was dry and sunny, with about normal temperature for the season. Cotton and corn are improving, although much injury is reported to date by outworn, lice and cool nights, and some replanting has been necessary. Planting continues on the lowlands as the water recedes. Rain would be beneficial to all crops.

LOUISIANA.—Field work progressed rapidly under the favorable weather conditions, and all crops and vegetation show a general improvement, except cotton, which has become lousy, and continues

dying out, with broken stands over areas in the northwest. Worms are also injuring the stands of cotton, and the crop is reported small and backward from nearly all sections. The cotton is nearly all chopped out. Reports are a somewhat more favorable regarding the cotton crop over the northeastern and central portions of the State. Planting on overflowed lands from which water has receded, in the northeastern parishes, is progressing.

TEXAS.—The weather during the week was generally favorable for farming operations and much farm work was done. The showers at the close of the week were not needed very much for general farming interests and will delay work to some extent. Cotton planting is completed except some late fields over the northwestern portion of the State, and a great deal of replanting has been done in localities over North Texas. Much of the crop has been chopped and worked out, but some fields are beginning to show weeds and grass, and more dry weather would enable farmers to clean out the entire crop and put it in an excellent condition. It is reported from the western portion of the State that worms are not working on cotton as much as they were at last report, but it is reported lice are doing some damage to the crop in places over the southern portion. Early planted cotton is not so promising over North Texas, while over the southern portion it is growing rapidly and has commenced fruiting.

ARKANSAS.—The warm weather and abundant sunshine has been very favorable for all crops, though the lack of rain has been detrimental to them. Cutworms have ceased their depredations to a great extent, though there are some few complaints in localities. Cotton has improved considerably and is being chopped out. The plant is small and stand generally poor, and some complaint of dying of the late planting from lack of moisture.

TENNESSEE.—The early part of the week was cool and dry, and the latter part warmer, with light showers in the eastern and middle sections. These favorable conditions enabled farmers to advance rapidly the work of completing the later plantings and of cultivating the young crops of corn and cotton. The nights were too cool for the healthy growth of the young corn and cotton, besides promoting the continued depredations of the cutworms and the budworms on these crops and gardens. The first plantings of cotton developed such bad stands that much of the area was plowed up and planted over. Good rains are much needed in all parts of the State.

MISSOURI.—The past week averaged considerably warmer than usual except in the southeastern section, where the temperature was about normal. Up to Saturday noon the rainfall was very light in all sections, and over the greater portion of the State there was none, but during Saturday afternoon and night good showers fell in many of the central and northern counties and were of great benefit to all growing crops. The week has been very favorable for work in the fields, but in most sections crops suffered to a greater or less extent from lack of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Except a few light, local showers, no rain fell, and every day was clear and pleasant. This has been by far the best growing week of the season, and crops of all kinds have made remarkable growth. Cotton, too, shows a better growth and looks better than form rly, especially throughout the southern section. Although a good stand is rare, a great deal of replanting has been done throughout central sections, and some fields planted to cotton have been plowed and planted to other crops.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarns—Thread.		Cloth.		Total of All.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October...	23,460	24,878	419,049	442,847	79,773	85,291
November...	21,514	23,764	397,483	418,887	75,668	80,687
December...	22,200	19,747	431,830	400,363	82,208	78,949
Total 3d. quar.	67,174	68,390	1,248,371	1,271,047	237,649	244,927
January...	21,911	22,696	447,452	437,480	86,229	88,282
February...	19,919	21,431	369,910	453,009	69,318	86,332
March...	24,820	23,946	434,331	441,944	86,730	84,138
Total 3d. quar.	66,650	68,073	1,249,752	1,332,433	237,276	258,752
Total 6 mos.	133,150	136,465	2,498,123	2,603,480	474,925	493,679
April.	23,633	23,408	346,872	401,397	66,770	76,415
Stockings and socks.					500	678
Sundry articles.					15,311	14,944
Total exports of cotton manufactures.					712,720	780,348

The foregoing shows that there has been exported from the United Kingdom during the seven months 712,720,000 lbs. of manufactured cotton, against 750,348,000 lbs. last year, or a decrease of 37,628,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

REPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yarns. (000s omitted.)	April.			Oct. 1 to April 30.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies	140,880	200,964	157,555	1,182,429	1,319,389	1,383,337
Turkey, Egypt and Africa	59,283	50,411	68,097	476,133	381,129	494,637
China and Japan	50,197	42,190	46,148	340,825	430,721	371,712
Europe (except Turkey)	38,390	23,702	23,081	179,738	180,988	159,596
South America	31,581	39,861	55,294	278,383	392,341	344,459
North America	31,949	18,278	22,084	167,113	187,907	196,108
All other countries	23,781	20,171	26,579	216,204	213,399	200,377
Total yards.	346,872	401,397	402,038	2,810,995	3,005,783	3,060,377
Total value.	\$3,389	\$3,876	\$3,587	\$27,948	\$29,318	\$27,722
Yarns—Lbs. (000s omitted.)	April.			Oct. 1 to April 30.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
Holland	2,835	2,858	2,851	21,074	19,574	21,089
Germany	3,363	3,742	4,338	23,316	27,554	27,323
Oth. Europe (except Turkey)	3,847	4,134	4,630	26,369	29,349	31,565
East Indies	2,790	5,210	4,713	24,970	27,829	30,700
China and Japan	3,160	2,605	2,396	16,210	19,103	14,963
Turkey and Egypt	2,195	1,859	1,904	16,278	10,843	15,961
All other countries	1,250	1,452	1,588	10,534	9,492	10,454
Total lbs.	20,470	21,377	23,022	140,096	141,265	151,935
Total value.	\$813	\$865	\$774	\$5,737	\$5,790	\$5,428

HIGH WATER IN THE MISSISSIPPI.—Our telegraphic advices this evening indicate that the water is receding steadily at all points and that much of the land is now clear of overflow. Planting is being carried on as rapidly as possible.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	1,879	211,479	...	...	...	...	...	...
Texas...	...	191,508	...	8,050	...	...	...	...
Savannah &c	1,962	258,180	612	113,723	83	14,081	540	71,281
Mobile...	...	...	...	...	...	...	...	...
Florida...	...	4,890	...	...	...	...	...	...
So. Carolina	905	101,343	287	28,713	...	...	...	...
No. Carolina	406	27,963	...	...	...	...	...	...
Virginia...	100	109,839	1,800	138,168	...	1,175	2,108	113,800
North. ports	...	...	354	74,404	...	322	...	...
Tenn., &c...	...	45,157	1,221	155,463	657	41,537	324	80,806
Foreign...	12	11,697	700	35,908	...	...	...	...
Total...	5,258	1,016,202	4,654	555,017	740	57,006	3,032	255,370
Last year...	13,304	910,878	4,688	679,843	744	54,097	4,072	177,411

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,309 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Aurania, 747		Total bales.
Cevic, 5,912 onland and 3 Sea Island	6,662	6,662
To Hull, per steamer Francisco, 1,853	1,853	1,853
To Havre, per steamers Cadwallon, 1,705... La Champagne, 928	2,633	2,633
To Bremen, per steamer Trave, 622	622	622
To Hamburg, per steamer A-tuna, 625	625	625
To Antwerp, per steamers Kenalington, 100... St. Enoch, 1,075	1,175	1,175
To Barcelona, per steamer Powhatan, 1,400	1,400	1,400
To Genoa, per steamer Werra, 691	691	691
To Naples, per steamer Werra, 700	700	700
To Japan, per steamers Liv, 100... Morven, 17	117	117
NEW ORLEANS—To Bremen, per steamer Hermann, 5,798	5,798	5,798
To Barcelona, per steamers Gran Antilla, 2,498... Pio IX., 1,150	3,648	3,648
To Genoa, per steamer Gran Antilla, 2,284... Pio IX., 1,350... Portuguese Prince, 4,700	8,294	8,294
To Santander, per steamer Pio IX., 200	200	200
GALVESTON—To Havre, per steamer Belgian King, 7,001	7,001	7,001
MOBILE—To Liverpool, per steamer Ethiope, 486	486	486
NORFOLK—To Liverpool, per steamer Ashmore, 4,217	4,217	4,217
TO HAMBURG, per steamer Lambert's Point, 1,016	1,016	1,016
BOSTON—To Liverpool, per steamers Austrian, 457 onland and 436 Sea Island... Corinthia, 332... Kansas, 14... Scythia, 351... Victorian, 385 Sea Island	1,993	1,993
BALTIMORE—To Liverpool, per steamer Ulstermore, 26	26	26
To Bremen, per steamers Aachen, 1,059... Halle, 1,074	2,133	2,133
To Hamburg, per steamer Christiana, 1,000	1,000	1,000
PHILADELPHIA—To Liverpool, per steamer Rhynland, 137	137	137
SAN FRANCISCO—To Japan, per steamer China, 100	100	100
Total	52,309	52,309

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Flona.	Japan.	Total.
New York.	6,662	1,853	2,633	1,247	1,175	2,791	117	18,473	18,473
N. Orleans.	...	...	...	5,798	...	11,932	...	17,300	17,300
Galveston.	...	...	7,001	...	...	...	...	7,001	7,001
Mobile.	486	...	...	...	...	...	...	486	486
Norfolk.	4,217	...	...	1,016	...	...	...	5,233	5,233
Boston.	1,985	...	...	...	...	...	...	1,985	1,985
Baltimore.	...	...	...	3,133	...	...	...	3,133	3,133
Philadelphia.	137	...	...	...	...	...	...	137	137
San Fran.	...	...	...	...	...	...	...	100	100
Total	13,513	1,853	9,634	11,194	1,175	14,723	117	52,309	52,309

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 21—Steamer Vesta, 6,344.	
To Hamburg—May 22—Steamer Herosynia, 586.	
To Genoa—May 22—Steamer British Prince, 1,876	
NEW ORLEANS—To Liverpool—May 21—Steamer Barbadian, 4,971	
To Hamburg—May 22—Steamer Port Hunter, 2,753.	
NORFOLK—To Hamburg—May 22—Steamer —, 204.	
NORFOLK—To Liverpool—May 24—Steamer Michigan, 30.	
TO YARMOUTH—May 21—Steamer Yarmouth, 49.	
BALTIMORE—To Havre—May 26—Steamer Karoon, 600.	
To Bremen—May 26—Steamer Willehad, 1,641.	
PHILADELPHIA—To Liverpool—May 22—Steamer Indiana, 193.	

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool asked.	151	151	151	151	151	151
Havre.....	301	301	301	301	301	301
Bremen.....	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2	25-27 1/2
Hamburg.....	251	251	251	251	251	251
Amsterdam.....	251	251	251	251	251	251
Seval, v. Hambd.	401	401	401	401	401	401
Do v. Hull.....	361	361	361	361	361	361
Barcelona.....	241	241	241	241	241	241
Genoa.....	241	241	241	241	241	241
Trieste.....	281	281	281	281	281	281
Antwerp.....	19	19	19	19	19	19
Ghent v. Antw'p.	59	59	59	59	59	59

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 7.	May 14	May 21.	May 28.
Sales of the week.....bales.	50,000	44,000	40,000	40,000
Of which exporters took.....	2,000	2,300	1,000	1,400
Of which speculators took.....	1,000	400	900	400
Sales American.....	44,000	41,000	37,000	36,000
Actual export.....	8,000	5,000	7,000	8,000
Forwarded.....	67,000	55,000	52,000	59,000
Total stock—Estimated.....	1,176,000	1,147,000	1,152,000	1,125,000
Of which American—Estimated.....	1,026,000	998,000	998,000	972,000
Total import of the week.....	45,000	31,000	64,000	40,000
Of which American.....	32,000	23,000	52,000	28,000
Amount afloat.....	93,000	91,000	57,000	55,000
Of which American.....	55,000	85,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1-15 P. M.	Dull.	Small inquiry.	Moderate demand.	Harden's	Moderate demand.	In buyers' favor.
Mid. Up'ds.	4 ³²	4 ³²	4 ³²	4 ¹	4 ¹	4 ¹
Sales.....	5,000	8,000	8,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market, 1-15 P. M.	Steady at a decline.	Steady at partially 1-34 dec.	Steady at partially 1-34 adv.	Steady.	Quiet at partially 1-34 dec.	Steady at a decline.
Market, 4 P. M.	Steady.	Easy.	Firm.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 22 to May 28.	12 ¹ / ₂	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
May.....	4 02	4 01	4 01	4 03	4 03	4 03
May-June.....	4 00	4 01	4 01	4 03	4 03	4 03
June-July.....	3 63	3 63	3 63	4 00	4 01	4 01
July-Aug.....	3 62	3 63	3 62	3 60	3 63	3 63
Aug-Sept.....	3 59	3 59	3 59	3 58	3 59	3 59
Sept-Oct.....	3 52	3 52	3 51	3 50	3 51	3 52
Oct-Nov.....	3 47	3 47	3 46	3 45	3 46	3 47
Nov-Dec.....	3 44	3 45	3 44	3 43	3 44	3 45
Dec-Jan.....	3 44	3 44	3 43	3 42	3 43	3 43
Jan-Feb.....	3 43	3 44	3 43	3 42	3 43	3 43
Feb-Mch.....	3 44	3 45	3 44	3 43	3 44	3 44
Mch-April.....	3 44	3 45	3 44	3 43	3 44	3 44

BREADSTUFFS.

FRIDAY, May 28, 1897.

Early in the week a fair volume of business was transacted in the trade brands of wheat flour, but at slight concession from quoted prices, and moderately large export sales of the low grades were made at steady values. Subsequently, however, owing to a weaker turn to the wheat market the demand, both from the home trade and shippers subsided, and prices turned easier, declining 10 to 15c. per bbl. The demand for rye flour has continued quiet and prices have weakened slightly, \$3 65 now being the outside prices. Only a moderate volume of business has been transacted in corn meal but prices have been without changes and fairly steady.

There has been only a limited speculation in the market for wheat futures. Early in the week prices made fractional advances on buying by a few shorts to cover contracts, stimulated by reports from Europe of crop damage. Subsequently, however, the market turned weaker in response to easier foreign advices and favorable crop accounts from the West, accompanied by selling orders. Saturday the market was firmer, prices advancing 1/4@1/2c. on unfavorable crop accounts from France. Monday prices further advanced during early 'Change on poor crop accounts from abroad. Toward the close, however, there was selling for Western account and the improvement was lost. Tuesday the market was easier, in response to weaker foreign advices and under selling for foreign account, closing at a decline of 3/4@5/8c. for the day. Wednesday there was a further break of 3/4@5/8c. in prices under general selling, induced by weaker foreign advices and favorable crop advices from the West. The market was slightly stronger during early 'Change, owing to small receipts in the Northwest. Later in the day, however, favorable crop accounts and dull and easier foreign advices caused a reaction and the close showed prices 1/4@1/2c. lower for the day. To-day the market was weaker in response to foreign advices and on crop news. Toward the close, however, there developed a demand from shorts to cover contracts and prices rallied, closing steady. In the spot market a fair business has been transacted, but at lower prices. To-day the market was moderately active but at slightly lower prices. No. 1 hard Duluth was quoted at

80 1/2c. f.o.b. afloat; No. 1 Northern Duluth at 79 1/2c. f.o.b. afloat; No. 1 Northern New York at 78 1/2c. f.o.b. afloat and No. 2 hard winter at 76 1/2c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 HARD WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	80	80 1/2	80 1/2	79 3/4	79 3/4	79 3/4
July delivery.....c.	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
September delivery.....c.	72 3/4	72 3/4	72 3/4	71 3/4	70 3/4	71 3/4
December delivery.....c.	73 3/4	73 3/4	73 3/4	72 3/4	72 3/4	72 3/4

The speculation in the market for Indian corn futures has been dull and prices have declined under a free movement of the crop at the West and in sympathy with the weakness in wheat. Prices for the week show a net loss of 5/8@1c. per bushel. In the spot market the export demand has continued active, the sales here and at outports amounting to 1,500,000 bushels. To-day the market was fairly active and steady. The sales included No. 3 mixed at 29c. in elevator and 30 1/2c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
July delivery.....c.	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4
August delivery.....c.	30 3/4	30 3/4	30 3/4	29 3/4	29 3/4	29 3/4
September delivery.....c.	31	31	30 3/4	30 3/4	30 3/4	30 3/4

The market for oats for future delivery has been dull and prices have declined in sympathy with the weakness of other grains and under a large movement of the crop at the West. In the spot market shippers have been fairly active buyers, but prices have declined with futures. The sales for the week amounted to 750,000 bushels. To-day the market was fairly active and steady. The sales included No. 3 mixed at 21 1/2c. in elevator and No. 3 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	22 3/4	22 3/4	22 3/4	21 3/4	21 3/4	21 3/4

Rye and barley have had only a limited sale and prices have been easy.

The following are closing quotations:

Flour.						
Patent, winter.....	\$4 50	4 75				
Superfine.....	2 50	3 20				
Extra, No. 2.....	2 85	3 35				
Extra, No. 1.....	3 15	3 80				
Heads.....	3 45	4 15				
Straights.....	4 00	4 20				
Patent, spring.....	3 95	4 30				
Wheat flour in sacks sells at prices below those for barrels.						

GRAIN.

Wheat.						
Spring, per bush.....	78	81				
Red winter No. 2.....	Nominal.					
Red winter.....	77	84				
Northern, No. 1.....	78 3/4	79 1/4				
Oats—mixed, per bu.	21	23 1/2				
White.....	25	31				
No. 2 mixed.....	21 1/2	22 1/2				
No. 3 white.....	25 1/2	26 1/2				
Corn, per bush.....						
West'n mixed.....	28 1/2	31				
No. 2 mixed.....	29	30 1/4				
Western yellow.....	29 1/2	32				
Western white.....	29 1/2	32				
Rye.....						
Western, per bush.....	38	42				
State and Jersey.....	39	42				
Barley—Western.....	42	46				
Feeding.....	28 1/4	32				

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 23, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	44,220	115,050	680,309	1,038,490	148,240	16,700
Milwaukee.....	34,960	99,450	8,450	244,000	101,690	20,400
Duluth.....	119,525	1,334,151	534	581,031	82,508	16,710
Minneapolis.....	1,578	1,093,050	19,770	260,100	.....	1,103
Toledo.....	985	64,058	151,305	87,000	.....	4,347
Detroit.....	4,100	21,921	19,128	12,748	.....	.....
Cleveland.....	414	119,810	21,387	88,428	.....	.....
St. Louis.....	20,690	56,889	340,300	235,995	5,259	7,081
Peoria.....	9,000	7,800	889,400	267,400	3,500	1,800
Kansas City.....	.....	55,090	230,300	73,000	.....	.....
Tot. wk. '97.....	237,171	2,880,179	1,927,839	3,395,254	311,098	68,141
Same wk. '96.....	185,682	1,876,830	1,489,380	2,587,429	417,032	75,235
Same wk. '95.....	303,568	1,739,460	2,761,905	4,014,056	123,004	49,098
Since Aug. 1.						
1906-07.....	9,455,845	145,818,875	139,079,914	142,228,171	35,832,515	6,537,808
1905-06.....	8,982,262	131,281,152	109,593,003	120,884,195	38,079,520	3,502,407
1894-95.....	10,364,471	133,717,807	67,318,403	60,900,310	30,724,567	2,416,837

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	122,313	549,725	485,075	1,095,300	484,250	181,225
Boston.....	47,920	59,000	22,791	419,107	3,550	485
Montreal.....	29,229	428,647	185,941	143,970	28,937	9,723
Philadelphia.....	25,778	92,298	406,355	131,788	.....	.....
Baltimore.....	62,610	23,753	403,674	47,297	.....	5,149
Richmond.....	2,365	12,350	43,055	25,294	.....	.....
New Orleans.....	7,623	.....	.....	31,740	103,676	.....
Norfolk.....	.....	.....	235,835	.....	.....	.....
Newport News.....	22,000	.....	275,000	.....	80,000	.....
Galveston.....	.....	.....	45,000	.....	.....	.....
Total week.....	339,138	1,651,384	2,073,101	1,990,149	603,403	245,594
Week 1896.....	301,633	1,134,157	1,139,303	1,291,155	234,223	94,181

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 22 compare as follows for four years:

Receipts of—	1897.	1906.	1905.	1904.
Flour.....bbls.	6,145,065	4,790,446	6,014,621	7,424,364
Wheat.....bush.	11,872,702	12,077,394	12,077,917	9,397,078
Corn.....bush.	32,343,000	31,095,003	12,253,437	23,288,681
Oats.....bush.	21,149,493	18,921,049	14,460,527	12,160,631
Barley.....bush.	5,013,329	3,329,448	1,400,788	1,577,144
Grain.....bush.	2,502,953	68,944	140,551	103,787
Total grain.....	126,178,491	66,021,228	40,953,583	47,329,452

The exports from the several seaboard ports for the week ending May 22, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	947,408	795,284	67,649	811,595	256,141	4,945	201,838
Boston	484,707	56,864	20,791	332,796	.....	.....	.....
Portland .....	.....	.....	.....	.....	102,143	.....	.....
Baltimore	802,148	.....	.....	.....	102,143	.....	.....
Philadelphia	64,000	414,495	4,422	.....	19,978	.....	.....
New Orleans .....	.....	881	391	15	.....	.....	.....
Norfolk .....	.....	235,885	.....	.....	.....	.....	.....
New York .....	.....	773	250	.....	.....	.....	.....
Montreal	202,657	422,184	6,595	222,696	.....	111,155	.....
Galveston .....	.....	43,000	.....	.....	.....	.....	.....
Total wks.	1,808,136	2,148,250	156,810	1,077,093	380,985	130,870	594,830
Same time last yr.	1,043,523	1,794,200	118,495	826,112	98,151	21,695	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1, 1935	Flour.		Wheat.		Corn.	
	Week	Since Sept. 1, 1935.	Week	Since Sept. 1, 1935.	Week	Since Sept. 1, 1935.
	buys.	buys.	buys.	buys.	buys.	buys.
United Kingdom	92,357	4,611,293	1,339,182	5,831,072	68,415	1,546,445
Continental.....	23,460	701,960	330,568	1,530,189	68,340	1,608,460
U. S. & C. America.....	6,045	817,434	51,564	1,069	1,069	179,714
West Indies.....	37,598	766,068			33,078	878,338
H. W. & C. A. Cel.	2,801	328,016			339	823
Other countries.....	1,804	199,131	41,446	922,006	141,366	1,757,359
Total.....	156,940	9,151,997	1,806,136	49,898,671	8,148,256	128,131,099
Total.....	115,465	9,110,778	1,043,543	30,887,194	4,746,204	72,043,001

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1897, was as follows:

In store at	Wheat, bush.	Corn bush	Oats bush	Rye, bush.	Barley bush.
New York.....	728,000	2,077,000	1,283,000	359,000	257,000
Do afloat.....	51,000	58,000	.....	34,000	38,000
Albany.....	.....	25,000	60,000	.....	.....
Buffalo.....	.....	314,000	650,000	59,000	523,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,208,000	4,537,000	3,965,000	830,000	577,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	170,000	8,000	13,000	202,000	62,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,263,000	8,000	780,000	342,000	251,000
Do afloat.....	.....	.....	.....	.....	.....
Portland.....	259,000	223,000	43,000	72,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	70,000	1,000	.....	9,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Gowanus.....	.....	31,000	3,000	.....	30,000
S. Louis.....	239,000	138,000	6,000	12,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	.....	.....	2,000	.....	4,000
Canton.....	176,000	745,000	203,000	1,000	10,000
Toronto.....	120,000	.....	54,000	.....	33,000
Montreal.....	366,000	23,000	63,000	61,000	32,000
Philadelphia.....	178,000	288,000	146,000	.....	.....
Florida.....	3,000	.....	39,000	.....	.....
Indianapolis.....	98,000	83,000	.....	.....	.....
Kansas City.....	175,000	167,000	160,000	8,000	.....
Baltimore.....	.....	604,000	65,000	.....	.....
Minneapolis.....	1,788,000	77,000	1,300,000	21,000	1,600
On Mississippi River.....	.....	13,000	48,000	.....	.....
On Lakes.....	1,797,000	1,662,000	1,451,000	133,000	76,000
On canal and river.....	324,000	292,000	176,000	491,000	150,000
Total May 23, 1897.....	28,206,000	11,475,000	8,890,000	2,998,000	1,524,000
Total May 15, 1897.....	29,737,000	13,989,000	9,970,000	3,091,000	1,497,000
Total May 16, 1896.....	61,298,000	7,990,000	7,616,000	1,524,000	941,000
Total May 15, 1895.....	24,434,000	8,970,000	7,300,000	1,455,000	.....
Total May 30, 1894.....	61,330,000	7,040,000	5,847,000	801,000	1,020,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 28, 1897.

The market during the past week has been of a monotonous character. The day-to-day attendance ruled moderate and spot business pronouncedly quiet, whilst neither from salesmen on the road nor from customers direct were there orders of importance received. Reports from various markets indicate a very quiet general condition in both the retail and jobbing trades, a condition ascribed in some measure to the absence of the warm weather, which is much needed to stimulate the distribution of seasonable and summer merchandise. The inactivity in the primary markets of staple cotton goods is severely testing the firmness of sellers, but so far they have stood it fairly well. There are unquestionably considerable stocks on hand in the aggregate, but prices are on such a low level that in most instances the preference is to carry them rather than make further concessions, the more so as there appears to be some prospect of important mills resorting to a curtailment of production in the near future. The woolen goods division has been inactive in both men's-wear fabrics and dress goods at previous prices.

WOOLEN GOODS.—The effect of the strike in the local tailoring trades has been quite evident in the arrest of repeat orders from local purchasers and in the suspension in some instances of the delivery to them of merchandises already purchased. There has not been anything in the way of better business from outside markets to make amends for this, and a very quiet week in men's-wear woollen and worsted fabrics, in both staple and fancy lines, has resulted. This has not had any influence over prices, which are well maintained, but the market does not present any hardening appearance. Overcoatings have been in slack request at previous prices, and cloakings have sold fairly without change in values. There has been no demand of any moment for satinets, cotton-warp cassimeres, etc. Sales of dress goods have been limited in volume in both plain and fancy lines. Flannels and blankets are steady but inactive: carpets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 24 were 7,087

packages, valued at \$272,588, their destination being to the points specified in the tables below:

NEW YORK TO MAY 24.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	179	2,069	14	925
Other European.....	10	1,586	23	1,368
China.....	4,257	52,712	10,219	43,338
India.....	---	2,143	---	2,507
Arabia.....	---	10,085	---	7,880
Africa.....	1,115	7,375	105	7,894
West Indies.....	274	6,381	37	3,232
Mexico.....	54	1,273	81	1,336
Central America.....	124	2,923	73	3,643
South America.....	358	22,407	649	19,399
Other Countries.....	16	1,821	356	1,659
Total.....	7,087	110,788	11,589	92,948
China, via Vancouver.....	---	9,250	---	13,707
Total.....	7,087	120,038	11,589	106,655

* From New England mill points direct

The value of the New York exports for the year to date has been \$4,834,465 in 1897 against \$4,184,039 in 1896.

There has again been but a quite indifferent interest taken in brown sheetings and drills beyond immediate requirements by home buyers, and exporters have been light purchasers also. The demand has been confined almost entirely to spot goods and has come forward at fairly steady prices. Sellers are still reserved in committing themselves to forward business, even where afforded the opportunity. The coarse, colored cottons market has shown no change of moment. The demand for denims, ticks, &c., has been on quite a moderate scale but sellers have been able to realize former prices in nearly all instances. Bleached cottons have been in light general request in all grades without change in prices. Wide sheetings slow and unchanged. Cotton flannels and blankets generally well sold but current demand slow. Kid-finished cambrics sell in small lots at previous prices. Prints of all descriptions and printed specialties have been in light request, and the demand for ginghams has been on a limited scale. Print cloths continue firm at 27-16c. for extras with small sales. Odds in quiet demand on that basis.

	1897.	1898.	1899.	1900.
<i>Stock of Print Cloths—</i>	<i>May 22.</i>	<i>May 23.</i>	<i>May 25.</i>	<i>May 26.</i>
At Providence, 64 squares..	495,000	284,000	155,000	263,000
At Fall River, 64 squares..	803,000	900,000	23,000	451,000
At Fall River, odd sizes....		539,000	69,000	130,000

Total stock (pieces).....	1,300,000	1,723,000	247,000	852,000
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FOREIGN DRY GOODS.—Cleaning up has been the feature in seasonable business, but has not been productive of marked results. The demand for fall lines of dress goods, silks, ribbons, etc., has been indifferent, but the general tone of the market continues steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 27, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

STATISTICS RELATIVE TO COTTON CONSUMPTION FOR THE YEARS AND PERIODS JANUARY 1, 1897 AND 1898.									
Wool- Manufactures of- Cotton- Flax- Miscellaneous- Total.	Year Ending May 31, 1897.			Year Ending May 31, 1898.			Difference.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool-.....	2,721	683,094	55,235	14,004,563	652	128,771	41,328	10,544,201	
Manufactures of-.....	1,799	288,305	48,407	10,862,482	1,248	38,758	8,758	9,786,693	
Cotton-.....	6,010	1,000,000	1,000	1,000,000	7,008	243,971	52,074	9,786,693	
Flax-.....	2,801	298,455	48,407	1,000,000	7,008	243,971	52,074	9,786,693	
Miscellaneous-.....	3,892	180,091	658,709	7,046,432	2,022	89,074	536,680	7,232,680	
Total.....	15,998	2,296,054	759,868	32,098,110	5,210	815,892	692,105	41,536,512	
Wool- Manufactures of- Cotton- Flax- Miscellaneous- Total.	8,65	82,956	28,738	7,555,454	492	102,479	11,795	4,651,576	
Wool-.....	310	81,429	10,829	2,618,480	298	75,065	10,512	4,651,576	
Manufactures of-.....	158	75,713	6,017	2,305,027	130	60,189	4,020	4,651,576	
Cotton-.....	17	17,965	10,170	1,707,077	184	30,018	6,782	4,651,576	
Flax-.....	19	2,186	6,651	517,376	210	12,775	8,031	4,651,576	
Miscellaneous-.....	1,418	270,234	81,409	14,718,774	1,744	280,660	47,138	4,651,576	
Total.....	13,936	2,186,064	759,868	32,098,110	5,210	815,892	692,105	41,536,512	
Wool- Manufactures of- Cotton- Flax- Miscellaneous- Total.	14,075	2,595,252	791,370	66,811,584	6,454	1,096,942	759,243	52,008,765	
Wool-.....	1,397	412,480	17,114	4,634,184	630	154,840	23,324	5,679,632	
Manufactures of-.....	763	183,863	8,291	2,076,086	391	89,302	9,976	5,679,632	
Cotton-.....	2,152	363,467	2,048	1,676,914	119	47,917	3,038	5,679,632	
Flax-.....	215	25,847	3,610	500,358	218	34,718	6,107	5,679,632	
Miscellaneous-.....	58	12,030	2,810	244,435	102	32,425	5,302	5,679,632	
Total.....	2,957	738,785	36,855	6,938,938	1,240	319,130	48,004	11,846,096	
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL and FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	19 00	Twelve Months (52 times).....	58 00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Neb.—Bond News.—The officials of Adams County a short time ago petitioned the Board of Educational Lands and Funds of the State of Nebraska that the county be allowed to refund certain of its bonds held by the State, which do not mature for a number of years. The matter was referred to the Attorney-General, who has just rendered an opinion to the effect that the board has no authority to give the county permission to refund the bonds.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—The following bids were received for the purchase of the \$160,000 of 4 per cent school bonds of this district:

P. F. Kelly, Philadelphia.....	\$183,424 00	Robinson Bros., Pittsburg.....	\$180,864 00
W. J. Hayes & Sons, Cleveland.....	161,759 00	Dietz, Denison & Prior, Cleveland.....	160,117 50

The bonds were awarded to P. F. Kelly. Other bids were received, but they were not considered, as they failed to comply with the conditions of the sale. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Pa.

Ambler, Pa.—Bonds Authorized.—The citizens of Ambler have voted in favor of issuing the \$16,000 of street-improvement bonds by a majority of 23 votes.

Americus, Ga.—Bond Election.—The voters of the city of Americus will soon determine the question of issuing bonds to the amount of \$30,000 to pay the cost of improving the water-works and sewers.

Appanoose County, Ia.—Bonds Defeated.—The people of this county have voted against the proposition to issue \$65,000 of court-house bonds.

Ashland County, Wis.—Bond Offering.—Proposals will be received until 10 o'clock A. M. to-day by C. F. Latimer, trustee, for the purchase of \$65,000 of 5 per cent county gold bonds, payable in 1915.

Athens, Ohio.—Bond Sale.—The \$5,000 of 5 per cent city hall bonds offered by the city of Athens on May 25, 1897, have been awarded to D. H. Moore, of Athens, at 100-53.

Atlantic City, N. J.—Bond Sale.—Atlantic City has sold at private sale \$28,000 of City Hall bonds and \$12,000 of water bonds to N. W. Harris & Co. of New York City. The securities bear interest at the rate of 4½ per cent and are payable, both principal and interest, at the Union National Bank of Atlantic City. The City Hall bonds mature as follows: \$10,000 June 1, 1899, and \$18,000, June 1, 1900; the water bonds become due June 1, 1917.

Baker City, Ore.—Bonds Proposed.—This city is contemplating the issuance of bonds to the amount of \$20,000 to pay the cost of improving the water-works.

Barre, Vt.—Temporary Loan.—The city of Barre has awarded a four-months' note amounting to \$10,000 to Bond & Goodwin, of Boston, at a discount of 3-25 per cent.

The following bids were received:

Bidders	Rate of Discount.
Bond & Goodwin, Boston.....	3-25
Curtis & Motley, Boston.....	3-75
Duncomb & Jenkinson, New York.....	3-50 and 33 premium.

The loan was issued in anticipation of the collection of taxes.

Barton Heights, Va.—Bonds Proposed.—The citizens of Barton Heights have under consideration a proposition to issue \$25,000 of general improvement bonds.

Bayonne, N. J.—Bond Sale.—Bayonne has sold \$9,000 of school bonds at 101. Both principal and interest on the securities are payable at the Mechanics' Trust Company of Bayonne.

Belmont, Mass.—Bond Sale.—On May 24, 1897, the \$40,000 of 4 per cent 20-year high-school bonds and the \$6,000 of 4 per cent 30-year sewer bonds of the town of Belmont were awarded to Blodgett, Merritt & Co., of Boston, Mass., at 106-78 and 109-78 respectively. The following is a complete list of the bids received:

Bidders	\$40,000 School Bonds	\$6,000 Sewer Bonds
Blodgett, Merritt & Co., Boston.....	106-78	109-78
Parson, Leach & Co., New York.....	106-80	108-270
Adams & Co., Boston.....	106-83	108-572
Third National Bank, Boston.....	106-87	108-577
Geo. A. Fernald & Co., Boston.....	106-89	108-580
Leland, Towle & Co., Boston.....	106-89	108-587
Cushman, Fisher & Phelps, Boston.....	106-91	108-590
E. H. Rollins & Sons, Boston.....	106-91	108-610
N. W. Harris & Co., Boston.....	106-95	108-550
Blake Bros. & Co., Boston.....	106-95	108-045
Jose Parker & Co., Boston.....	106-157	108-089
Parkinson & Barr, Boston.....	106-157	107-230
R. L. Day & Co., Boston.....	106-337	107-639
Estabrook & Co., Boston.....	107-910	107-410
Jas. W. Longstreet & Co., Boston.....	106-773	107-473
Dietz, Denison & Prior, Boston.....	105-750	107-250
Rudolph Kleybolte & Co., New York.....	105-690	107-310

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually in Boston, where the principal also will be payable.

The total indebtedness of the town of Belmont, including these issues, is \$157,150; water debt, included in total debt, \$44,750; sinking funds, \$1,250. The assessed valuation for 1896 is \$4,125,095 and the population in 1895 was 2,843.

Berlin Falls, N. H.—Bond Sale.—Berlin Falls has sold \$50,000 of refunding bonds to Leland, Towle & Co. of Boston, at 100-75. The securities bear 4 per cent interest and will mature in twenty years from date of issue.

Brookings County, S. D.—Bond Sale.—This county has sold \$7,000 of 5 per cent bonds to Trowbridge & Co. of Chicago. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years. Both principal and interest are payable at the First National Bank of Chicago. This issue of bonds constitutes the only indebtedness of the county.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 5, 1897, by Erasmus C. Knight, City Comptroller, for the purchase of \$151,458 10 of 3½ per cent grade-crossing bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on May 1, 1897, less amounts held in the sinking funds, was \$12,922,653 18; the assessed valuation of the taxable real estate of the city by the rolls of 1897 is \$230,698,810.

Bonds Authorized.—The Governor has signed bills authorizing the city of Buffalo to issue \$400,000 of public-market and hall bonds, and \$188,000 of bonds to fund \$88,000 of water bonds and a temporary grade crossing loan to the amount of \$100,000.

Carrollton, Ala.—Bond Sale.—The city of Carrollton has sold \$3,000 of 5 per cent 22-year funding bonds to Morgan, Robertson & Co., T. O. Burris and D. M. Richards of Columbus, Miss.

Carrollton Township, Mich.—Bond Sale.—The \$6,000 of 5 per cent road bonds of this township were awarded to Duke M. Farson of Chicago, Ill., for \$6,087-50. The bonds are dated May 1, 1897, and will mature at the rate of \$1,000 per annum from May 1, 1902 to 1907, inclusive, both principal and interest being payable in New York City.

Champlain, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by W. G. Graves, Secretary of the Board of Water Commissioners, for the purchase of \$30,000 of 4 per cent water-works bonds. The securities will be in the form of coupon bonds of \$1,000 each; interest will be payable annually and the principal will mature at the rate of \$4,000 per annum, beginning June 10, 1922.

The town of Champlain has no bonded indebtedness, other than this proposed issue.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

Chatham, N. J.—Bond Election.—It is reported that a proposition to issue \$45,000 of bonds for the construction of water-works will be put to a vote of the people of Chatham on June 1, 1897.

Chester, S. C.—Bond News.—The \$50,000 of water-works and electric-light bonds recently voted by the citizens of Chester will bear 6 per cent interest.

Chicago, Ill.—Bonds Proposed.—The city of Chicago proposes to issue bonds to the amount of \$300,000.

China (Cal.) School District.—Bonds Authorized.—The citizens of this school district have voted in favor of a proposition to issue \$20,000 of 6 per cent 8-year average bonds. The interest on the securities will be payable annually.

Clearfield, Me.—Bonds Authorized.—The people of this municipality have authorized the issuance of paving bonds to the amount of \$15,000.

College Point, N. Y.—Bonds Authorized.—The citizens of College Point have voted in favor of a proposition to issue \$25,000 of bonds for the erection of a water tower.

Columbus, Ohio.—Bonds Authorized.—The City Council of Columbus has passed an ordinance providing for an issue of street-improvement bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

on the first days of March and September, and will mature in ten years from date of issue.

Cottage City, Mass.—Note Sale.—The town of Cottage City has borrowed \$15,000.

David City, Neb.—Bonds Proposed.—The Board of Supervisors of David City has under consideration a proposition to refund \$90,000 of railroad aid bonds falling due July 1, 1897, by an issue of 5 per cent 15-year bonds.

Defiance, Ohio.—Temporary Loan.—The city of Defiance has borrowed \$15,000 in anticipation of the collection of taxes. The loan bears interest at the rate of 6 per cent and becomes due October 1, 1897. Both principal and interest are payable at Cleveland, Ohio.

Detroit, Mich.—Bonds Defeated.—At a recent meeting of the Board of Estimate of Detroit, the proposition to issue \$30,000 of bonds for a soldiers' memorial building was defeated.

Bonds Proposed.—A bill permitting the City Council of Detroit to issue \$150,000 of bonds for new normal and manual training schools has passed the Assembly.

Durfar (Ore.) School District No. 29.—Bond Sale.—This district has sold \$3,000 of 6 per cent 10-20 year optional school bonds to John Bonn of The Dalles, Oregon, at par. The interest on the securities is payable at The Dalles.

Duquesne, Pa.—Bond Election.—An election will be held in this city on June 23, 1897, to decide the question of issuing \$85,000 of street improvement and \$40,000 of sewer bonds.

East Providence, R. I.—Bond Offering.—Proposals will be received until 1:30 P. M., June 5, 1897, by Benjamin Wilson, President of the Town Council, Rumford, R. I., for the purchase of \$100,000 of 4 per cent gold funding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

Eatonville, N. J.—Bonds Authorized.—The citizens of Eatonville have voted in favor of a proposition to issue \$2,000 of school bonds.

Evansville, Ind.—Bond Sale.—The city of Evansville has sold \$30,000 of 5 per cent refunding school bonds as follows: \$25,000 at 106 and the remainder at 104 1/2. The First National Bank of Evansville was awarded \$25,000 of the amount issued and N. W. Harris of Chicago the remainder. The interest on the securities is payable semi-annually on the first days of June and December at the office of Winslow, Lanier & Co. of New York City, and the principal will mature in ten years from date of issue.

Far Rockaway, N. Y.—Bond Offering.—The Trustees of the village of Far Rockaway will sell to the highest bidder at public sale at 2:30 P. M. June 7, 1897, \$35,000 of 5 per cent street improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1898 to 1917, inclusive, and \$15,000 on June 1, 1918. The bonds can not be legally sold for less than par and accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fort Madison, Iowa.—Bond Offering.—Proposals will be received until 7:30 P. M. June 2, 1897, by Charles H. Peters, Chairman of the Finance Committee, for the purchase of \$120,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of the city of Fort Madison at the present time is \$120,000 and its assessed valuation \$1,750,000. The real valuation is estimated at about \$7,500,000 and the population at 11,000.

Gaston County, N. C.—Bonds Authorized.—The voters of Gaston County have authorized the issuance of bonds to the amount of \$15,000 for the erection of a court-house.

Glen Ridge, N. Y.—Bond Election.—On June 25, 1897, a special election will be held to vote on the question of issuing \$60,000 of improvement bonds.

Grand Rapids, Mich.—Bond News.—The citizens of Grand Rapids have voted in favor of a proposition to issue \$125,000 of electric-light bonds to bear interest at a rate not exceeding 4 per cent, payable semi-annually in New York City, and to mature in twenty years from date of issue. At a recent meeting of the Common Council it was moved that these bonds be issued. No definite action, however, has as yet been taken.

Greensburg, Pa.—Bond News.—Dick Bros. & Co. of Philadelphia have refused to take the \$15,000 of 5 per cent 5-25 year optional bonds of Greensburg. It is reported that they will be sold at 104 5/8 to another Philadelphia firm.

Grimes County, Texas.—Bonds Redeemed.—Grimes County has redeemed \$1,000 of bridge bonds held in the school fund.

Hartford, Conn.—Bonds Proposed.—The City Treasurer of Hartford will ask the City Council for authority to make a temporary loan for \$75,000, or issue bonds to that amount for the erection of a new police station.

Hudson, Mass.—Bond News.—Savillan Arnold, Town Treasurer, reports to the CHRONICLE that the Water Com-

missioners have been authorized to borrow \$50,000 and will probably issue notes to that amount to private parties at different times during the summer as the money may be required.

Indianapolis, Ind.—Bond Sale.—The \$150,000 of 4 per cent Indianapolis public safety bonds were awarded to E. H. Rollins & Sons, of Boston, for \$160,548 50. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City.

Irvington, N. J.—Bonds Proposed.—The village of Irvington has under consideration a proposition to issue \$30,000 of sewer bonds.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until 10 o'clock A. M. June 1, 1897, by B. F. Dillon, Chairman, for the purchase of \$63,500 of 5 per cent gold bonds of the city of Jacksonville.

Jamaica, N. Y.—Bond News.—It is reported that W. J. Hayes & Sons have refused to accept the \$100,000 of sewer bonds of this village, recently awarded them, their claim being that under the provisions of the law the securities should have been printed and in the hands of the Village Treasurer before the bids were received; these bonds, they state, were not printed when the sale took place.

Jeanette (Pa.) School District.—Bond Call.—Notice has been given that the school bonds of this district, numbered from 101 to 120 inclusive, dated November 1, 1890, and of \$100 each, have been called for payment on June 1, 1897, at the First National Bank of Jeanette, after which date they will cease to bear interest.

Jefferson City, Mo.—Bond Sale.—No bids were received for the \$54,000 of 4 per cent 10-year refunding bonds of Jefferson City. The City Council therefore changed them to 4 1/2 per cent bonds and sold them to the W. C. Little & Bro. Investment Co. of St. Louis at par.

Jefferson County, Texas.—Bond Sale.—The State Board of Education has purchased \$5,000 of Jefferson County Court-House bonds for the school fund.

Jellico, Tenn.—Bond Offering.—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until June 1, 1897, for the purchase of \$6,000 of 6 per cent school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. These bonds were to have been sold on May 23, 1897, but the sale was postponed until the above date.

Jersey City, N. J.—Bonds Authorized.—The Finance Committee of Jersey City has authorized the issuance of \$300,000 of gold bonds. The securities are to bear interest at the rate of 4 1/2 per cent and mature in thirty years from date of issue.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until June 10, 1897, by the city of Lancaster for the purchase of street improvement bonds to the amount of \$30,000. The securities will bear interest at the rate of 6 per cent and be of the denomination of \$500.

Langdon, N. D.—Bond Sale.—The city of Langdon has sold \$4,500 of 6 per cent 20-year funding bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The interest on the securities is payable semi-annually at the Chase National Bank of New York City.

Lavaca County, Texas.—Bond Issue.—It is reported that Court House bonds to the amount of \$30,000 and to bear interest at the rate of 5 per cent will be issued by this county.

Lima, Ohio.—Bond News.—A petition has been filed by the Pennsylvania Railroad Company asking for an injunction to prevent the city of Lima from issuing \$98,000 of bonds for purpose of securing the shops of the Lima Northern Railway Company. It is claimed that these bonds were voted for park purposes, and so cannot be issued to secure railroad shops. Judge Taft of Cincinnati, who heard the motion for an injunction, has granted a temporary order, setting the final order for hearing on June 26, 1897, at Toledo.

Linda Vista Irrigation District, Cal.—Bond News.—E. C. Hickman, Secretary of this district, reports to the CHRONICLE that none of the bids for the \$824,000 of bonds have been accepted. A bid of par for the entire issue offered by William Osborn, contingent on a contract for the work, is being considered by the Board of Directors, and will be passed upon on June 1, 1897.

Los Angeles, Cal.—Bond Sale.—The following bids were received for the \$270,000 of 4 per cent gold refunding bonds of Los Angeles:

E. H. Rollins & Sons, Boston, \$271,451 00; C. H. White & Co., N. Y., \$270,100 00
First Nat. Bank, Chicago, \$270,507 00; Farson, Leach & Co., Chicago, \$270,018 75
N. W. Harris & Co., Chicago, \$270,101 00

The bonds were awarded to E. H. Rollins & Sons at their bid of \$271,451. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$6,750 per annum, beginning with June 1, 1899. The bonds are of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles.

Lynn, Mass.—Temporary Loan.—The city of Lynn has awarded a five months loan amounting to \$200,000 to Blake Bros. & Co. of Boston at 8 1/2 per cent interest.

Marinette, Wis.—Bond News.—J. T. Edwards, Superintendent of the Board of Education, reports to the CHRONICLE that the school bonds which were under consideration will

not be issued at present, as the building of the school-house has been postponed.

Martin, Tenn.—Bond Sale.—The \$25,000 of 6 per cent water bonds of the city of Martin were sold at 103. The securities are of the denomination of \$1,000 each; interest is payable at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

Mayville, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the Board of Water and Light Commissioners of the village of Mayville for the purchase of \$10,000 of electric light bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1896; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City. Each bid must be accompanied by a certified check for \$500.

McGregor, Iowa.—Bond Sale.—The \$15,000 of 5 per cent water-works bonds of the city of McGregor were awarded to the First National Bank of Chicago at their bid of \$15.101. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December at the First National Bank of McGregor. The principal will mature as follows: 10,000 at the rate of \$5.00 every six months from June 1, 1900, to December 1, 1909, and the remainder June 1, 1916, subject to call after June 1, 1910.

Merced County, N. D.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 12, 1897, by the Board of County Commissioners at Stanton, N. D., for the purchase of \$40,000 of 6 per cent funding bonds. The securities will mature in twenty years from date of issue, subject to call after fifteen years.

Michigan City, Ind.—Bond Sale.—Michigan City has sold \$7,000 of 5 per cent school bonds to local investors. The securities are of the denomination of \$200 each; interest is payable annually, and the principal will mature at the rate of \$1,400 per annum from 1903 to 1904, inclusive, both principal and interest being payable at the office of the City Treasurer of Michigan City.

Mt. Pleasant, Pa.—Bond Sale.—Mount Pleasant has sold \$24,000 of 5 per cent funding and improvement bonds to Dietz, Denison & Prior of Cleveland for \$25,430.80. The following is a complete list of the bids received:

Mt. Pleasant Township, Mo.—Bond Call.—Notice has been given that on June 1, 1897, at the State Bank, St. Louis, Mo., the County Court of Bates County will redeem 140 of the \$1,000 5 per cent refunding bonds of Mount Pleasant Township. The called bonds are numbered from 9 to 148, inclusive, and were issued by the county on behalf of the township. They are dated July 1, 1891, and are payable at the above bank on July 1, 1911, subject to call after July 1, 1896. Interest on the securities will cease after June 1, 1897.

The holders of these bonds may, if they prefer, exchange their bonds for those now issued by Bates County on behalf of the township, providing they pay a premium for each new bond. The new securities are for \$1,000 each, bearing $4\frac{1}{2}$ per cent interest, and maturing in twenty years from date of issue, subject to call. The premium requested for each new bond is as follows: \$10 for each bond subject to call on June 1, 1902; \$12.50 for those on June 1, 1907, and \$15 for those on June 1, 1912.

Dietz, Denison & Prior, Cleve.	\$25,430.80	Rudolph Kleybolte & Co., Cin.	\$25,150.00
E. H. Gay & Co., Boston.	25,338.80	Edw. C. Jones Co., N. Y.	25,080.00
The Lamprecht Bros. Co.,		Robinson Bros., Pittsburg	24,976.80
Cleveland.	25,216.80	The Penn Mutual Life Ins.	
W. J. Hayes & Sons, Cleveland	25,187.00	Co., Philadelphia	24,810.00

Napoleon, Ohio.—Bond Sale.—The \$24,000 of 5 per cent street improvement bonds of the village of Napoleon were awarded to Rudolph Kleybolte & Co. of Cincinnati. The securities are of the denomination of \$1,000 and \$500; interest is payable semi-annually on the first days of January and July and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907.

Neoga, Ill.—Bond Sale.—School bonds to the amount of \$5,000 have been sold to the Olney Bank of Olney, Ill., at par. The securities bear interest at the rate of 6 per cent, payable annually at the Olney Bank, and will mature in ten years from date of issue.

Newark, N. J.—Bond Sale.—The \$300,000 of 4 per cent registered library bonds of the city of Newark were awarded to E. H. Rollins & Sons of Boston at 111-819. The following is a complete list of the bids received.

E. H. Rollins & Sons, Boston.	111-819	Edw. C. Jones Co., N. Y.	109-730
Duncomb & Jenkinson, N. Y.	111-399	Wm. T. Meredith & Co., N. Y.	109-710
Benwell & Everett, N. Y.	111-780	Bertron & Storrs, N. Y.	109-569
N. W. Harris & Co., N. Y.	111-270	J. & W. Seligman & Co., N. Y.	109-275
Farson, Leach & Co., N. Y.	111-330	E. D. Shepard & Co., N. Y.	106-189
Estabrook & Co., Boston.	110-823	Blair & Co., N. Y.	109-091
R. L. Day & Co., N. Y.	110-790	Rudolph Kleybolte & Co., Cin.	
Blake Bros. & Co., N. Y.	110-490	cincinnati, and The Lamprecht	
Street, Wykes & Co., N. Y.	110-070	Bros. Co., Cleveland.	108-375
Somerville Dime Savings Bank.		E. Morrison, N. Y.	108-280
Somerville.	110-000	G. H. White & Co., N. Y.	108-000
		Howard Savings Bk., Newark.	108-160

*For \$10,000. +For \$175,000.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue. The bonds are exempt from taxation.

Newton, Mass.—Bond Sale.—The city of Newton has sold \$40,000 4 per cent street-improvement bonds to the Commissioners of the Sinking Fund at par. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the

National Revere Bank of Boston and the principal will mature in twenty years from date of issue.

Newark, Ohio.—Bond Sale.—On May 24, 1897, the \$12,000 of 5 per cent school-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$12,027.50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin.	\$12,027.50	Fourth Nat. Bank, Columbus	\$12,510.00
The Lamprecht Bros. Co., Cleve.	12,607.00	Seasongood & Mayer, Cin.	12,500.00
S. Kuhn & Son, Cincinnati	12,577.75	German Nat. Bank, Cin.	12,430.00
W. J. Hayes & Sons, Cleve.	12,569.00	First Nat. Bank, Newark	12,322.00
Dietz, Denison & Prior, Cleve.	12,543.00	S. A. Keon, Chicago	12,270.00
J. B. Works	12,541.00	Duke M. Farson, Chicago	12,250.00
Farson, Leach & Co., Chicago.	12,515.00	James H. Rand	12,300.00

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually at Newark and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

Norristown, Pa.—Bond Election.—On June 23, 1897, the citizens of Norristown will vote on a proposition to issue \$200,000 of municipal improvement bonds.

North Hempstead, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 30, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent macadam-road bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$35,000 at the rate of \$1,000 per annum from July 1, 1902 to 1926, inclusive, and \$20,000 on July 1, 1927. Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

The bonded indebtedness of North Hempstead, including this issue, is \$214,000. The assessed valuation is \$4,088,000, and the real valuation is estimated at about \$10,000,000. The population is about 9,000.

North Litchfield (Ill.) High School District.—Bonds Authorized.—The voters of this district have authorized the issuance of \$30,000 of bonds for the erection and equipment of a school building.

Nyack, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by the village of Nyack for the purchase of \$165,000 of water bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Ontario, Cal.—Bond Election.—A proposition to issue \$15,000 of bonds for the extension of the water works will be submitted to a vote of the people of Ontario on May 31, 1897.

Otero County, Cal.—Correction.—The \$7,500 of 6 per cent 10-20-year court-house bonds of Otero County were sold to the George D. Cook Co. of Chicago, Ill., at 101-50 and not at 112-50 as reported by us on May 15. The figures, as published by us on that date, were received from one of the county officials.

Owyhee County, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock noon July 12, 1897, by the Board of County Commissioners, care of E. L. Ballard, County Clerk, for the purchase of \$61,000 of funding bonds. Each bidder is to state the rate of interest at which the bonds will be taken. The securities will not be sold below par, and no bid will be considered which specifies a rate of interest exceeding 6 per cent. Interest on the bonds will be payable semi-annually on the first days of January and July at the office of the County Treasurer, and the principal will mature at the rate of \$6,100 per annum beginning with 1907. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

Oyster Bay, N. Y.—Bond Sale.—The \$50,000 of 4 per cent bonds of Oyster Bay were sold to E. D. Shepard & Co. of New York City, at 102-05. The following is a complete list of the bids received:

E. D. Shepard & Co., N. Y.	102-05	Geo. M. Hahn, N. Y.	101-20
The Lamprecht Bros. Co., Cleve.	102-00	Street, Wykes & Co., N. Y.	101-25
E. C. Stanwood & Co., Boston.	101-88	Whann & Schlesinger, N. Y.	101-01
Bertron & Storrs, N. Y.	101-50	C. H. White & Co., N. Y.	100-81
Walter Stanton & Co., N. Y.	101-50	W. J. Hayes & Sons, Cleve.	100-63

A bid of 107-15 was received from N. W. Harris & Co. of New York City, which was not considered as it did not comply with the conditions of the sale.

The securities are of the denomination of \$500 each and will mature June 1, 1927.

Palestine, Texas.—Bond News.—The city of Palestine some time ago passed an ordinance authorizing an issue of \$100,000 of bonds for the construction of a water plant. Certain parties asked for an injunction to prevent the issuance of the securities, and the Supreme Court has just rendered a decision upholding the decision of the lower courts in granting the injunction.

Philmont, N. Y.—Bond Sale.—The city of Philmont has sold \$40,000 of water bonds to the State Comptroller at 108-70. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Hudson, N. Y., and will mature at the rate of \$2,000 per annum, beginning 1906.

Pittsfield, Mass.—Bond News.—It is reported that E. H. Rollins & Sons of Boston, who recently purchased \$170,000 of Pittsfield school bonds, have, on the advice of their counsel, raised an objection to the manner in which the securities were issued.

It is stated that the City Council authorized the loan under the general law, while the above firm claimed that the action needed a special act of the State Legislature, as was granted for the \$100,000 of water bonds awarded to them at the same time.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until June 14, 1897, by the Mayor and the Board

Aldermen of Port Gibson for the purchase of \$38,000 of 6 per cent 30-year water-works and electric light bonds.

Port Huron, Mich.—Bonds Proposed.—The city of Port Huron will issue \$25,000 of bonds to refund certain securities falling due July 1, 1897. The refunding bonds will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in twenty-five years from date of issue, subject to call after twenty years.

Portsmouth, Va.—Bond Sale.—The city of Portsmouth has sold \$10,000 of 5 per cent paving and grading bonds. Interest on the securities is payable semi-annually, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$500, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

Queens County, N. Y.—Bond News.—Application has been made before the Deputy Attorney-General for permission to restrain Queens County from issuing \$202,000 of bonds for road improvements on the ground that this issue of bonds would bring the county's total bonded debt beyond the limit fixed by the Constitution.

Ransom County, N. D.—Bond Issue.—This county has contracted with F. R. Fulton of Grand Forks, N. D., for the sale of \$40,000 of 5 per cent funding bonds. The securities are to be of the denomination of \$1,000 each, dated June 1, 1897; interest is to be payable semi-annually on the first days of June and December at the Chase National Bank of New York, and the principal is to mature June 1, 1917.

Reading, Mass.—Note Sale.—Messrs. Edgerly & Crocker of Boston were awarded the \$10,000 note of Reading, Mass., at 3-50 per cent interest and \$5 premium. The following bids were received:

Bidder	Rate of Interest	Premium
Edgerly & Crocker, Boston.....	3-50	\$5.00
Curis & Motley, Boston.....	3-75	1.75
Bond & Goodwin, Boston.....	3-75	1.75
Rogers, Newman & Tolman, Boston.....	4-00	1.00
Blodget, Merritt & Co., Boston.....	4-00	1.00
Chas. Well & Co., Boston.....	3-75 discount.	

The loan is due May 1, 1898.

Richmond Hill, N. Y.—Bond Issue.—The following bids were received for the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill.

N. W. Harris & Co., N. Y.....	108-330	Isaac W. Sherrill, Po'keepsie... 108-960
W. J. Hayes & Sons, Boston.....	108-090	Whann & Schiesler, N. Y..... 108-980
Geo. M. Hahn, N. Y.....	104-950	Dan'l A. Moran & Co., N. Y..... 108-610
Bertron & Storrs, N. Y.....	104-685	The Lamprecht Bros. Co., Cleve. 104-740
E. C. Stanwood & Co., Boston.....	104-280	Walter Stanton & Co., N. Y..... 102-902

For \$50,000.

The bonds have not been awarded as yet. They are dated June 1, 1897, and will mature at the rate of \$5,000 per annum, beginning June 1, 1952.

Bond News.—Farson, Leach & Co., who were recently awarded \$70,000 of 4 per cent street-improvement bonds of Richmond Hill have refused to accept the securities on the ground that they were illegally issued.

Rockbridge County, Va.—Bond Sale.—Rockbridge County has sold \$4,000 of 5 per cent court-house bonds to local investors at Lexington at par. The interest on the securities is payable at the office of the County Treasurer at Lexington; the bonds will become due in twenty years from date of issue, subject to call after ten years.

Saco, Maine.—Bond Sale.—The \$39,000 of 4 per cent 14-year average refunding bonds of Saco were awarded to Swan & Barrett of Portland, Me., at 105-05. The following is a complete list of the bids received:

Swan & Barrett, Portland.....	105-050	Parcher & Moore, Saco.....	104-010
Woodbury & Moulton, Portland.....	104-810	Street, Wykes & Co., N. Y.....	103-925
F. C. Stanwood & Co., Boston.....	104-770	Jose Parker & Co., Boston.....	103-985
Cushman, Fisher & Phelps, Bos.....	104-570	Saco & Biddeford Sav. Inst.....	103-300
Farson, Leach & Co., N. Y.....	104-512	N. W. Harris & Co., Boston.....	103-340
Dietz, Denison & Prior, Boston.....	104-400	Parkinson & Burr, Boston.....	103-281
E. H. Gay & Co., Boston.....	104-290	Jas. W. Longstreet & Co., Bos.....	103-210
Geo. A. Fernald & Co., Boston.....	104-143	Adams & Co., Boston.....	103-273
W. J. Hayes & Sons, Boston.....	104-070	Estabrook & Co., Boston.....	103-090
Tyler, Fogg & Co., Bangor.....	104-030	Blake Bros. & Co., Boston.....	102-790

San Angelo, Texas.—Bond News.—The Supreme Court has decided that the \$10,000 of street improvement bonds issued by the city of San Angelo in 1899 will have to be paid. After these bonds were issued the incorporation was dissolved on account of alleged irregularities in the proceedings. The city was immediately re-incorporated, however, under the same name and with the same officials, but bonds previously issued were repudiated.

Shackelford County, Texas.—Bonds Redeemed.—Court-house bonds amounting to \$500, held in the school fund, have been redeemed by Shackelford County.

Somerville, Mass.—Temporary Loan.—Somerville has placed a temporary loan amounting to \$100,000 with Blake Bros. & Co. of Boston.

Staunton, Va.—Bond Sale.—The city of Staunton has sold to local investors at par \$100,000 of 4½ per cent bonds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the office of the City Treasurer of Staunton and the principal will mature in from twenty to thirty years from date of issue.

Superior, Wis.—W. J. Hayes & Sons of Boston and Cleveland are publishing an advertisement asking the holders of the improvement bonds of Superior to communicate with them. It appears among the advertisements of this issue.

Tonawanda, N. Y.—Bond Sale.—The village of Tonawanda has sold \$8,000 of 4 per cent 13-year sewer bonds.

Union, S. C.—Sale Postponed.—The \$40,000 of water-works and electric-light bonds of the town of Union were not

sold on May 20, the day fixed for the sale. F. M. Farr, Chairman, reports to the CHRONICLE that bids for the purchase of the bonds will still be received, and that interest on the securities can be made to be payable in New York City, if the purchaser should so desire. The securities will bear interest at the rate of 6 per cent and will mature in forty years from date of issue, subject to call after twenty years.

Vincennes, Ind.—Bond Sale.—The \$22,000 of Vincennes bonds have been awarded to N. W. Harris & Co., of Chicago, Ill. The securities bear interest at the rate of 5 per cent and will mature at the rate of \$2,000 per annum from 1907 to 1917, inclusive.

Wabash, Ind.—Bond Offering.—Proposals will be received until June 7, 1897, by the city of Wabash for the purchase of \$13,500 of 4½ per cent school-house bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually, and the principal will mature from 1900 to 1908 inclusive, at the rate of \$1,500 each year.

Waltham, Mass.—Temporary Loan.—The city of Waltham has awarded a six months' loan amounting to \$75,000 to George Mixer, of Boston, at a discount of 2-75 per cent and \$3.50 premium.

Warren, Ohio.—Sale Postponed.—The \$30,000 of school bonds of the town of Warren, bids for which were received on May 6, 1897, were not sold, the date of the sale being postponed until June 3, 1897. The securities will be of the denomination of \$500 each; they will bear 4½ per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

Westchester County, N. Y.—Bond Sale.—Westchester County has issued \$30,000 of bonds for the purpose of paying drafts of the Overseers of the Poor of the several towns of the county issued for the temporary support of the poor since January 1.

West Chester, Pa.—Bonds Authorized.—The Borough Council of West Chester has authorized an issue of \$30,000 of water bonds. The securities will bear interest at the rate of 3½ per cent and will mature in thirty years from date of issue.

Westfield, N. Y.—Bonds Authorized.—The town of Westfield has been authorized to issue \$80,000 of road-improvement bonds. The securities will bear 4 per cent interest and will mature in twenty-five years from date of issue.

Westerly, R. I.—Note Sale.—The town of Westerly has sold a note amounting to \$25,000 to Blodget, Merritt & Co. of Boston at a private sale.

Bond Election.—On June 9, 1897, the citizens of the town of Westerly will vote on a proposition to issue \$300,000 of water-works bonds. In the meantime the Town Treasurer is authorized to borrow an amount not exceeding \$150,000 for water-works purposes.

Whiteside County (Ill.) School Township No. 21.—Bond Offering.—Proposals will be received until 5 o'clock P. M., June 1, 1897, at the office of D. L. Miller, Sterling, Ill., for the purchase of \$40,000 of school bonds of this township. The securities will be of the denomination of \$500 and \$1,000; they will bear interest at a rate not exceeding 5 per cent, payable annually at Sterling, and will mature at the rate of \$5,000 per annum, beginning with 1902. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of amount bid for.

Whitestone, N. Y.—Bonds Authorized.—The citizens of Whitestone have voted in favor of a proposition to issue \$26,000 of school bonds.

White Sulphur Springs, Mont.—Bond Offering.—On June 17, 1897, at 12 o'clock noon, the town of White Sulphur Springs will sell at public auction \$30,000 of 6 per cent water bonds. The securities will be of the denomination of \$500 or \$1,000, as may be desired; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years. No bid for less than par will be considered.

Wolfboro, N. H.—Bonds Proposed.—It is reported that the town of Wolfboro proposes to issue bonds for the erection of an electric-light plant.

Worcester, Mass.—Temporary Loan.—The city of Worcester has awarded a five months' loan of \$100,000 to Blake Bros. & Co., Boston, at 2-71 per cent interest. The following is a complete list of the bids received:

Blake Bros. & Co., Boston.....	2-71 interest ¹
George Mixer, Boston.....	2-75
Bond & Goodwin, Boston.....	2-75
Curis & Motley, Boston.....	2-75
Edgerly & Crocker, Boston.....	2-75
Blodget, Merritt & Co., Boston.....	2-75
H. S. Homer & Co., Boston.....	2-90

¹ And \$3.50 premium.

Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 8, 1897, by T. W. Parker, County Auditor, Upper Sandusky, Ohio, for the purchase of \$125,000 of 6 per cent court-house bonds. The securities will be of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

York City (Pa.) School District.—Bond Offering.—Proposals will be received until June 1, 1897, by the Board of School Controllers of the York City School District, York, Pa., for the purchase of \$30,000 of 4 per cent bonds. The securities will mature at the rate of \$5,000 per annum, beginning in 1906.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Meriden, Conn.—Levi E. Coe, Mayor. The following financial statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the past year the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010 45.

NAME AND PURPOSE.		Interest.	Principal.	When Due.	Outstand'g.
CITY OF MERIDEN BONDS—					
City improve't bonds.	1876 6 J & J	{ July, 1897, to '99 }	{ \$10,000 yearly }		\$30,000
Funding bonds.	1895 4 J & J	July 1, 1914			50,000
Sewer bonds.	1893 4 M & N	May 1, 1900 to '13			135,000
		\$10,000 due yearly for 13 yrs.			\$5,000 in 14 yrs.
Water bonds.	1899 3½ J & D	June 1, 1897			80,000
		\$20,000 due yearly to June 1, 1900			
do	1893 4 M & N	May 1, 1901 to '11			210,000
		\$20,000 due yearly for 10 yrs.			\$10,000 in 11 yrs.
do	1895 4 J & J	July 1, 1912			20,000
TOWN OF MERIDEN BONDS—					
War and High School.	6, 4½ & 4.	1896 to 1912			250,000
Funding bonds.	4 J & J	Jan. 1, 1912			40,000
		Subject to call after Jan. 1, 1902			

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1896 was \$545,000; floating debt, \$35,000; total debt, \$580,000; cash in treasury, \$8,909; net debt, \$571,091. The water debt (included in the above total) is \$310,000. The town's total debt December 1, 1896, was \$359,510 45.

ASSESSED VALUATION of city in 1895 was \$11,930,016; tax rate per \$1,000, \$10.00. The town of Meriden in 1895 had a grand at of \$13,710,151; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridentown, including the city was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Medford, Mass.—L. H. Lovering, Mayor. The following financial statement of the city of Medford has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from Parker R. Litchfield, City Treasurer.

Medford is in Middlesex County.

LOANS—		When Due.	SEWER BONDS—(Con.)—		
PLAY-GROUND BONDS—			WATER-WORKS BONDS—		
4s, J&D, \$7,000	.....	July 1, 1904	4s, J&J, 41,000	.....	July 1, 1926
4s, J&D, 14,000	.....	Dec. 1, 1914	4s, J&J, \$75,000	.....	July 1, 1900
PUBLIC BUILDING BONDS—			4s, J&J, 125,000	.....	July 1, 1910
4s, J&J, \$45,000	.....	July 1, 1913	4s, J&J, 100,000	.....	1899-1923
4s, M&N, 56,000	.....	Nov. 1, 1914	(\$4,000 due yearly on Jan. 1.)		
4s, J&J, 6,000	.....	July 1, 1899	4s, A&O, \$25,000	.....	Oct. 1, 1914
4s, J&D, 18,000	.....	1901-1903	4s, A&O, 25,000	.....	Oct. 1, 1919
(\$6,000 due yearly on July 1.)			4s, J&D, 45,000	.....	Dec. 1, 1922
4s, J&J, \$4,000	.....	July 1, 1904	4s, J&J, 6,000	.....	July 1, 1916
4s, J&J, 4,000	.....	July 1, 1907	4s, J&J, 6,000	.....	July 1, 1917
4s, J&J, 21,000	.....	July 1, 1908	4s, J&J, 11,000	.....	July 1, 1918
4s, J&J, 26,000	.....	July 1, 1909	4s, J&J, 15,000	.....	July 1, 1920
4s, J&J, 26,000	.....	July 1, 1911	4s, J&J, 15,000	.....	July 1, 1921
4s, J&J, 26,000	.....	July 1, 1912	4s, J&J, 36,000	.....	July 1, 1923
4s, J&J, 18,000	.....	July 1, 1915	Bonded debt Feb. 1, 1897		\$1,108,000
SEWER BONDS—			Sinking funds		169,804
4s, J&J, \$20,000	.....	July 1, 1905	Water debt (included)		484,000
4s, A&O, 10,000	.....	Oct. 1, 1905	Permanent debt (add'l)		14,609
4s, J&J, 12,000	.....	July 1, 1906	Perpetual care fund (ad-		
4s, A&O, 10,000	.....	Oct. 1, 1906	ditional)		18,073
4s, J&J, 12,000	.....	July 1, 1907	Unfunded debt		220,000
4s, J&J, 10,000	.....	July 1, 1915	Notes		85,000
4s, A&O, 10,000	.....	Oct. 1, 1915	Tax valuation, real		15,408,850
4s, F&A, 30,000	.....	1916-1919	Tax valuation, person'l		2,315,450
(\$20,000 due yearly on Aug. 1.)			Total valuation 1896		17,719,100
4s, F&A, \$75,000	.....	1920-1922	(Property assessed at about market value.)		
(\$25,000 due yearly on Aug. 1.)			Tax rate (per \$1,000)		\$13.60
4s, F&A, \$30,000	.....	Aug. 1, 1923	Population in 1880 was		7,573
4s, J&J, 10,000	.....	July 1, 1924	Population in 1890 was		11,079
4s, A&O, 10,000	.....	Oct. 1, 1924	Population in 1895 was		14,480
4s, J&J, 20,000	.....	July 1, 1925			

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasurer.

NEW LOANS.

\$250,000

HOUSTON, TEXAS,

5% Paving and Sewer Bonds

Offered for Sale June 5, 1897.

Saled bids addressed to the City Secretary of the City of Houston, Texas, will be received up to 12 o'clock noon of Saturday, June 5, 1897, for an issue of \$250,000 of Paving and Sewer Bonds of the City of Houston, authorized by charter passed by the present Legislature of the State of Texas, payable in gold, dated July 1, 1897, of the denomination of \$1,000, to run forty years, with an option of redemption after twenty years, interest five (5) per cent, principal and interest payable at the office of the Union Trust Company, New York, interest payable semi-annually. Bonds to be delivered to the purchaser in Houston, Texas, and purchaser to pay for them when delivered, according to the terms of such contract as may be made. No bid for less than par and accrued interest will be considered and each bidder will be required to deposit with the Mayor of the City of Houston local check or New York exchange in the sum of \$3,000 to secure making of contract and payment for bonds.

The city reserves the right to reject any and all bids.
H. B. RICE, Mayor,
Houston, Texas.

\$92,000

Choteau County Mont.

6 PER CENT BONDS!

Sealed proposals will be received at the office of the County Clerk of Choteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds", and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.

E. FRANK SAYRE, County Clerk

NEW LOANS.

\$42,000

TOWN OF MILFORD, DEL.,

4% Refunding Bonds.

Proposals for \$42,000 Refunding Loan of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Tuesday, 15th day of June, 1897, for the purchase of all or any portion of the above loan to be issued in bonds of \$1,000, exempt from all State, county and municipal taxation.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, and pursuant to an ordinance of Town Council, the proceeds to be used for the redemption of the Light and Water Loan.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the First National Bank of Milford, Delaware, and is for thirty years, redeemable after ten years.

The successful bidder or bidders will be required to settle for the bonds at or before 12 M. noon, Wednesday, June 30, 1897.

All proposals to be accompanied by certified check of 1 per cent of the amount of bonds bid for, to be made payable to the order of Isaac S. Traitt, President of Town Council of Milford, Delaware, without conditions, and drawn upon an incorporated bank or trust company located in the City of Boston, New York, Philadelphia or Wilmington, and addressed to Town Council, Milford, Delaware.

The right to reject any or all bids reserved.

The checks of unsuccessful bidders will be returned. The assessed valuation of real estate of Milford is \$920,380; poll \$272,550.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to President of Council, Milford, Delaware, and marked "Proposals for Refunding Loan."

Any further information may be had by applying to

THEO. TOWNSEND,

Secretary of Council

PROPOSALS.

Champlain, State of New York

Bids will be received until June 4th, 1897, for all or any portion of \$20,000 Water-Works Bonds pledging credit of the Town; denomination of a thousand dollars; interest 4 per cent, payable annually. All payable in five installments of \$4,000 each; first installment becoming due June 10th, 1902. Coupon Bonds. No other bonded indebtedness. Right reserved to reject any and all bids.

Address, W. G. GRAVES,
Secretary Board Water Commissioners,
Champlain, N. Y.

NEW LOANS.

\$35,000

VILLAGE OF FAR ROCKAWAY, L. I.,

5% IMPROVEMENT BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Thirty-five Thousand Dollars, bearing date June 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty years, and Fifteen Thousand Dollars on the twenty-first year after the issue thereof, with interest payable semi-annually at 5 per cent, issued in pursuance of law authorizing the raising of the sum of Thirty-five Thousand Dollars in annual installments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 7th day of June, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot be legally sold for less than par and accrued interest.

Dated May 17th, 1897.

BROCKHOLST L. CARROLL, Presid. nt.
WATKIN W. JONES,
THOMAS LEITCH,
S. B. ALTHAUSE, Jr., } Trustee

H. G. HEYSON, Village Clk k

\$11,000

Village of College Point, N.Y.

4% WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenshausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount bid the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, April 10, 1897. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

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INVESTMENTS.

City of Boston, Mass., Reg.....34
 City of Cleveland, Ohio, Coup. or Reg. 4s
 City of Binghamton, N. Y., Coup. or Reg. 4s
 City of New Bedford, Mass., Reg.....4s
 Middlesex County, Mass., Coup.....4s

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
 19 MILK STREET.

BOSTON. - - - MASS

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
 BOSTON.

N. W. HARRIS & CO.,

BANKERS,

31 N. 38th ST. (Bank of Commerce Bldg.),
 Government AND

Municipal Bonds

OFFER
 First Mortgage Municipal 5s
 24 1/4-Year Market-House Bonds of
 MEMPHIS, TENN.

NEW LIST OF
 City and County Bonds Just Published.

W. N. Coler & Co.

BANKERS,

MUNICIPAL BONDS

34 NASSAU STREET.

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks
 and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
 STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston,
 7 Nassau Street, New York.

\$155,000

Territory of New Mexico 5s,

issued under and controlled by act of the United
 States Congress. Population, 200,000. Assessed
 value, \$41,100,822. Debt less than 3 per cent. We
 regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,
 BANKERS,
 BOSTON: Worthington Bldg., 31 State St.
 CHICAGO: 171 La Salle St.

NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK.
 115 Dearborn St. 2 Wall St

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
 45 CONGRESS STREET, - BOSTON.
 109 Superior Street, Cleveland O.

INVESTMENTS.

\$200,000

DETROIT RAILWAY CO.

First Mortgage 5% Gold Bonds

(Underlying Mortgage).

Dated Nov. 1, 1895. Due Dec. 1, 1924.
 Interest payable June and December.

Principal and Interest payable in New York.
 Net Earnings 1896.....\$136,589
 Interest Charges.....90,000

The bonds are a first mortgage on 62 miles of Electric
 Street Railway lines in the City of Detroit.
 Special circular on application.

A Map of the road was published on page 32 of the
 STREET RAILWAY SUPPLEMENT for February, 1897.

PRICE 98% AND INTEREST.

C. H. WHITE & CO.,

BANKERS,

National Bank of Commerce Bldg.

31 Nassau Street, New York.

SUPERIOR, WISCONSIN,
IMPROVEMENT BONDS.

Holders of above Bonds are invited to
 correspond with us regarding the above
 securities.

W. J. HAYES & SONS,

7 Exchange Place,
 BOSTON, MASS.

313 Superior Street,
 CLEVELAND, OHIO.

GOVERNMENT,

MUNICIPAL,

STEET R'WAY

BONDS.

Edward C. Jones Co.,

421 CHESTNUT STREET, 1 NASSAU STREET
 PHILADELPHIA. NEW YORK.

Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days'
notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in ac-
cordance with its rules, to check at sight, and allows
interest upon the resulting daily balances. Such
checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its cus-
tody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, { Vice-Presidents.
JAMES H. O'LEARY, {
AUGUSTUS W. KELLEY, {
J. V. B. THAYER, Secretary.
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.New York Security &
Trust Company,
46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator,
guardian, agent and receiver.
Receives deposits subject to sight drafts, allowing
interest. A legal depository for court and trust funds.
A designated depository for the reserve of State
banks. Accounts of banks and bankers solicited.

TRUSTEES

C. & Fairchild, M. C. D. Borden, James A. Blair,
W. H. Appleton, B. Aymar Sands, J. G. McCulloch,
Wm. L. Strong, James J. Hill, H. H. Woodland,
W. F. Buckley, E. N. Gibbs, W. W. Sterling,
S. G. Nelson, F. R. Coudert, H. Walter Webb,
Edward Uhl, James Stillman, John A. McCall.Manhattan Trust Co.,
WALL STREET, corner NASSAU STREET.
CAPITAL, - - - - \$1,000,000Authorized to act as Executor, Administrator,
Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer
Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits.

subject to check through New York Clearing House.

JOHN J. WATERBURY, President.

John Kenn, { Vice-Presidents.
Amos T. French, {
Chas. H. Smith, Sec'y. W. Pierson Hamilton, Treas.
Thos. L. Greene, Auditor.

Directors, 1897.

August Belmont, John Kan, John Howard Latham,
H. W. Cannon, John G. Moore,
A. J. Cassatt, R. J. Cross,
R. J. Cross, E. D. Randolph,
Rudolph Ellis, Amos T. French, James O. Sheldon,
Amos T. French, John N. A. Griswold, Samuel Thomas,
John N. A. Griswold, H. L. Higginson, Edward Tuck,
W. P. Hamilton, R. T. Waterbury,
W. P. Hamilton, R. T. Wilson.Rhode Island Hospital
Trust Company,
PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS.

Christopher Lipsett, Horatio N. Campbell,
Royal C. Taft, Robert Knight,
Robt. H. L. Goddard, John W. Danielson,
Geo. W. R. Matteson, Herbert J. Wells,
William D. Ely, John C. Pegrum,
Robert L. Gammell, Lyman B. Goff,
William Binney, Eugene W. Mason,
William B. Weedon, Geo. Gordon King,
Howard Hazard, Rowland G. Hazard,
Edward D. Pearce, Lucian Sharpe.

HERBERT J. WELLS, President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

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EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

EDWARD S. CLARK, Sec'y. WM. A. GAMWELL, Vice-President.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys
paid into Court, and is authorized to act as Guardian,
Trustee or Executor.INTEREST ALLOWED ON DEPOSITS
which may be made at any time and withdrawn
after five days' notice, and will be entitled to inter-
est for the whole time they may remain with the
Company.Executors, Administrators, or Trustees of Estates,
Religious and Benevolent Institutions, and individ-
uals, will find this Company a convenient depository
for money.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President.

HENRY L. THORNTON, Secretary.

LOUIS G. HAMPTON, Asst. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, Geo. F. Viator,
D. Willis James, Wm. Rockefeller, W. Wald. Astor,
John A. Stewart, Alexander S. Orr, James Stillman,
J. H. Rhoades, Wm. H. Macy, Jr., John Claflin,
Anson P. Stokes, Wm. D. Sloane, John J. Phelps,
John C. Brown, G. H. Schwab, Daniel Lord,
Edward Cooper, Frank Lyman, John S. Kennedy,
W. B. Cutting, D. O. Mills.CONTINENTAL
TRUST COMPANY,
OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BARNARD, President.

WILLIAM ALEXANDER SMITH, 1st Vice-Pres.

GORDON MACDONALD, 2d Vice-Pres. and Sec'y

HENRY E. DABOLL, Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trans.

TRUSTEES.

William Jay, Robert W. DeForest,
Alfred M. Hoyt, Giraud Foster,
Rudolf E. F. Flinsch, Gordon MacDonald,
Robert S. Hoyt, Gordon Norrie,
Henry M. Taber, Charles L. Tiffany,
Oliver Hartman, Jr., William F. Cochran,
Wm. Alexander Smith, Walter Jennings,
Robert Olyphant, William A. Hazard,
W. Seward Webb, Frank H. Platt,
Otto T. Barnard, Tenor L. Park.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and

Fiscal Agent of Corporations, and as Ex-

ecutor, Administrator, Trustee, Guardian

and Committee of Estates. Legal Depository

for Court and Trust Funds. Takes

full charge of Real and Personal Estates.

Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENOLM, Vice-Presidents.

WM. A. NASH, MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Henry Steers,
Henry H. Cook, George W. Quintard,
Charles R. Flint, Forrest H. Parker,
W. L. Trenholm, Charles Scribner,
William B. Kendall, Charles L. Tiffany,
Walter S. Johnston, George W. White,
John N. Hallock, Percival Knauth,
Edwin A. McAlpin, Francis S. Bangs,
Andrew Mills, Francis Lynde Stetson,
William A. Nash, Thomas A. McIntyre,
Geo. Foster Peabody, Edward E. Poor,
J. D. Frobst, Anson G. McCook.GUARDIAN
SECURITY
Trust & Deposit Company,
BALTIMORE.

General Banking and Trust Business. Becomes

Trustee under Mortgages or Deeds of Trust. Finan-

cial or Transfer Agent for States, Cities or Cor-
porations, etc. etc. Pays interest on Deposits.

EDWARD STABLEY, JR., President.

WM. M. BYRNS, Secretary and Treasurer.

DANIEL MILLER, J. N. TAYLOR, Vice-Pres.

Executive Committee: Wm. H. Bosley (John S.

Gittings & Co.), Ch. Iran, George B. Baker, Henry

C. Matthews, John L. Blake, Francis A. White, Matt

Fenton, Lewis A. Giddard.

Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of

Supreme Court. Receive deposits of money on in-

terest, act as fiscal or transfer agent, or trustee for

corporations, and accept and execute any legal trusts

from persons or corporations, on as favorable terms

as other similar companies.

Thomas H. Hulse, Pres. Fred'k D. Tappen, V. Pres.

C. M. Jeap, 3d V. Pres. Beverly Chew, Secretary.

Raymond J. Chaffy Assistant Secretary.

AMERICAN LOAN

-AND-

TRUST COMPANY,
BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and
for Administrators, Executors, Guardians and
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,
Oakes A. Ames, S. E. Peabody,
Edwin F. Atkins, Francis Peabody,
Isaac T. Burr, Albert A. Pope,
Samuel Carr, W. R. Rice,
David Dexter, W. B. Robbins,
F. Gordon Kimball, W. B. Thomas,
Henry D. Hyde.

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Asst. Sec'y.

R. A. COFFIN Treasurer.

OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.

Oliver Ames, Walter Hunnewell,
C. W. Amory, W. Powell Mason,
G. V. Cheney, Geo. V. L. Meyer,
T. Jefferson Coolidge, Laurence Minot,
Chas. E. Cutting, Richard Olney,
Geo. F. Fabian, Henry H. Reed,
Geo. P. Gardner, Nathaniel Thayer,
Henry S. Howe, Stephen M. Weld,
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Presidents

K. A. PHIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

Maryland Trust Co.,
CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND

TRUST FUNDS.

Acts as Financial Agent for States, Cities, Towns,

Railroads and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts

as Trustee under Mortgages, Assignments and

Deeds of Trust, as Agent for the Transfer or Regis-
tration of Stocks and Bonds, and for the payment of

coupons interest and dividends.

J. WILLCOX BROWN, President.

LOYD L. JACKSON, First Vice-President

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin,
Frank Brown, H. A. Park, Joshua Levering,
Alex. Brown, Clayton C. Hall, James Bond,
H. J. Bowdoin, J. Willcox Brown, J. D. Baker,
Leopold Strohm, H. N. Baker, John S. Garrett,
Basile G. Gordon, Fred'k W. Wood, F. M. Thieriot,
Henry Walters, Fred M. Colston, F. S. Bangs,
W. B. Brooks, Jr., Andrew D. Jones, Donx H. Gordon.Mississippi Valley Trust
Company,
N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver,

Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults: a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, James Campbell,
Chas. H. Turner, J. T. Drummond, August Gehring,
Wm. F. Nolker, S. E. Hoffman, Julius S. Walsh,
T. O'Reilly, M. D., D. W. Caruth, Williams' Bacon,
Sam. M. Kennard, W. G. Boyd, Breckinridge Jones,
Auk. B. Ewing, Wm. D. Ordwein, Henry Hitecock,
Elmer B. Adams, Geo. H. Goodard, Rolla Wells.

JULIUS S. WALSH, President.

BRECKINRIDGE JONES, 1st V.-P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BROCK, Asst. Secretary.

FREDERICK VIERLING, Trust Officer.